SUNDAY TIMES business news

SERVING ENGINE MANUFACTURERS AND MARINE

Lonrho: arrests mount

3Y STEPHEN ARIS in London, RICHARD ROLFE and BENJAMIN POGRUND in Johannesburg

nvestors hunt bank cash

GRY international depositors probably total \$100,000," says trying to trace offshore entreneur Allen J. Lefferdink of Investment Services, body's guess at the moment how

charges—including a main ard director of the parent npany-to six.

The men in this latest swonp the South African police are thard Lee, a 47-year-old Briton ing in South Africa and Ken-h Scheepers, a 39-year-old ith Africao. Both are directors coronation Syndicate, conlled by Lonrho via a company led Tweefontein United Col-

n addition to his seat on the onation hoard. Lee—who is arho's consulling engineer in ith Africa-is a director of

cefontein.
South African police said
terday that both men, who

orld Investment Services, ose banking husiness in ernsey was closed by the

efferdink, whose husiness crests include International in Card, Marine & General

nsurance Corporation, and tual Funds of America, has closed his European head-

terling luvestments of Guern-

which was previously known

Atlantic Trust Bank and is

irolled by Marine and General

nsurance of Freeport, was shut

vn on Wednesday after an un-

ended court case in which a positor from Ecuador was

,000 plus costs. The office itents were "arrested" and the upany will be put into

judgment for nearly

he (registered) dollar claims pay up?--page 59.

hormes last week.

VO more Lonrho execu- court with Clifford Bentley, a es have now been arrested director of Lonrho South Africa d will appear in a Johan-who was arrested in Capetown carly this month when he landed sburg court on November to face unspecified fraud arges.

This move on Friday, forecast The Sunday Times a fortish ago, brings the number Lonrho men currently faction that ago, brings the number Lonrho men currently faction to face allegations under the South African Companies Act relating African Companies Act relating to unauthorised loans to directors.

So far the South African police have declined to spell out the fraud charges. All that they have said is that the charges are about events between January 1, 1969 and July 11, 1969, However, as a result of detailed inquiries in London and South Africa, we can give some indication of the source the trouble.

On the night of December 31, 1968, Longlo announced that it was making a bid for the shares of four of its subsidiaries that it did not aircady own. The sub-sidiaries were: Coronation Syndisterday that both men, who cate, which is a mining company or been released on £1,000 with substantial interests in 1, will probably appear in Rhodesia, Tweefontein United

many noughts you add to the figure one." But this is not the full extent of the liabilities of Atlanlic Trust Bank, many of

whose depositors have not pressed their claims in the Guernsey Royal Court. The office furni-

The Cliffways Hotel, which was "half hought" from Mr and Mrs Francis Reynolds by Lefferdink and was to be developed through

the issue of Interest-bearing Ster-

ling Investment Notes (Business News, October 10), has been returned to the market. A local resident is understood to be buying it as a private residence for £23,000, which is £3,000 less than the original price tag under the

the original price tag under the Lefferdink-Sterling deal.

Why won't banker Lefferdink

ture is worth about £100.



Lonrho director Sydney Newman leaving a South African court

Collicrics and Withank Consolldated which are essentially South African coal mining companies, and Swaziland Sugar.

it took Lonrho more than six months to produce the offer document, but when it finally appeared on June 19, 1969, the terms appeared to he quite generous. Lonrho offered two of its own shares for three of Twee-fontein and one for every three of Coronation, As Lonrho was then quoted at 49s (against a present price of 55p) this meant that Tweefontein shareholders were heing offered the equivalent of 285c against a pre-bid price of 200c and Coronation shareholders the equivalent of 142c as against

But on closer inspection the offer was not nearly as generous as it seemed at first for the simple reason that the offer document made no mention at all of Corona tion Syndicate's major asset, the Inyati copper mine in Rhodesia. This omission contrasted oddly with the flat statement in the offer document that "all statement of fact and opinion relations to Lonrbo and Coronation Syndicate . . . have been authorised by the directors of Lonhro and Syndicate respectively; each of their respective boards accept individually and collectively responsibility therefore and con-sider that no material fact has been omitted from this state-

The statement went on to say that the Coronation directors con sidered the terms of the scheme "fair and reasonable" and this opinion was endorsed by the company's financial advisers, the Central Merchant Bank.

When challenged to explain the mmission of Inyati, Lonrho replied that it had been forbidden to mention its existence by the Rhodesian Minister of Mines on security grounds. There was no mention of this in the offer document.

If Inyati was unprofitable this

omission would not have been very material. But all the indications are that it is sufficiently profitable to radically alter the carmings profite of hoth Tweefontein and its subsidiary Cormation. When Coronation first acquired an interest in Inyati in September 1966 it was a compartively small affair producing at the rate of 180 tons of copper a year. Since then the operation has expanded out of all recognition and last year 3.700 tons of nition and last year 3,700 tons of copper were recovered. All the indications are that the mine's potential bas by no means been exhausted; there is still scope for substantial expectation.

for substantial expansion.

The omiasion of Inyati was not the only unconventional feature of the Lonrho bid. Instead of making a straight-forward takemaking a straight-forward takeover bid Lonrbo chose to make
the offer in the form of a scheme
of arrangement, a South African
legal process, usually used as a
cheap and convenient way for
settling agreed blds. Under this
process the South African
Supreme Court, in addition to
hoth parties, has to agree that
the terms are "fair and reasonable," In the event the court able." In the event the court never had the opportunity to pass judgment as, after strenuous pro-tests from the shareholders, the bid was withdrawn on July 11.

EUROPE: The cost of unity

Brussels

Why the Six are

out of step All change for



US press Six to drop EFTA

BY MALCOLM CRAWFORD AND DAVID BLAKE

THE US State Department is pressuring Common Market goveroments not to extend trade preferences to any more non-member countries. The immedi-ate issue is the proposed "free trade area" for the EFTA countries that are not going to join the Common Market. One senior official told the Sunday Times that his government had been "heavily leaned on" by the US in unofficial contacts. in unofficial contacts.

Despite the pressures, EEC countries' amhassadors in Brusse' met Friday to hammer out an offer to the EFTA "non-applicants," which would give them free trade area privileges and require them to aholisb duties on goods exported from Com-munity countries. The ambassadors agreed to conclude a pack-age offer on November S.

The United States Is opposing this and all other future offers of preferential trade by the Community. Last week, Philip Tresize, State Department Assistant Secretary for Economic Affairs, visited European capitals (including London) to press the Admioistration's views. The US wants the proposed free trade area put "on ice," pending an international review of the wbole

that it should all he wrapped up in a general GATT negotiation.
(A GATT negotiation will have to be held anyway after Britain joins, and the US and Canada will have the right to demand certain reductions in the Common Market tariff—quite apart from the problem of preferences.)

Preferences for under-developed countries, including the Commonwealth sugar producers, are also covered by the American request for a standstill. This is less critical for the sugar producers, as the Commonwealth Sugar Agreement lasts until 1974, but could affect expected agreements with other Commonwealth countries. The Americans object to "regionalisation" of trade with under-developed countries. Here too, they want a formula for easing these countries access to the big markets on a more generalised basis.

The impression has been created in some capitals that this demand is linked to removal of the import surcharge. But US officials have oot explicitly stipulated that the surcharge will not come off until they get satisfaction over preferences. That would subject, with a view to securing amount to an ultimatum, which expected to the interests of the countries con-would be risky as it appears that next month.

cerned via multilateral conces the Community intends to go sions. This amounts to demanding through with the EFTA deal anyway. For West Germany, exports to the EFTA non-applicants amount to 26% of total exports, and are three times as important as exports to the US. (The EFTA countries concerned are Sweden, Switzerland, Austria, Finland, Portugal and Iceland.)

Hawks in Washington want to press the matter hard, contending that the incentive to expand the Common Market was that those who joined could come in out of the cold; therefore those who stayed out should feel the cold. However, the strength of this position Is impaired by the fact that Finland and Austria cannot join the EEC, due to complications in their relations with plications in their relations with the Soviet Block.

The Americans are likely to compromise, by finally agreeing to let the EFTA deal ibrough, in return for certain other trade Among other things, they intend to collect a deht from the Community of £150 million a year in trade concessions, left over from the Dillon round in 1961.

On Friday, the Market ambas-sadors falled to reach agreement on EFTA products requiring special treatment, but this is not expected to hold up a package

VW scraps Beetle replacement

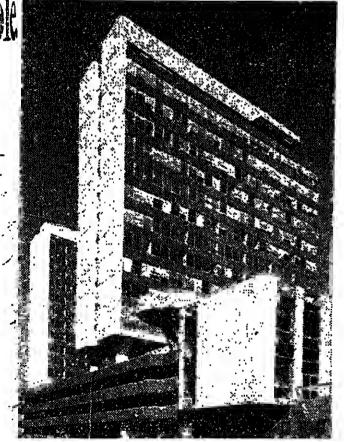
By JUDITH JACKSON

A REVOLUTION in the model A REVOLUTION in the model policy of Volkswagen, Europe's largest motor company, is now in full swiog. The first effect has been the cancellation of a new car due to be launched at the end of 1972. The new model, codenamed the K266, was to have been a 1,500cc mid-engined model incorporating several of the engineering features of the Porsche 914 sports car, which is huilt in 914 sports car, which is huilt in conjunction with VW. Contracts for tooling and for components have also been cancelled and the cost to Volkswagen is helieved to he about £1 million.

The cancellation of the K266 ia in line with a statement made by n the with a statement made by Rudolf Leiding. Volkeswagen'a tougb boss, when he succeeded Dr Kurt Lotz five weeks ago. Leiding then said he had three priorities; to decide on future model policy; to cut investments; and to save money. In line with the third money. In line with the third objective, staff recruiling is being cut out and executives lost through natural wastage are not being replaced. In the past Volkswagen bas pro-

duced a series of medium-sized cars, each, it was hoped a successor to the Beetle. These-the 1500 eight years ago, followed hy the 411 and the more recent k70 front-wheel drive model—have proved either disappointing or, in the case of the K70, too expensive to build. Leiding was afraid that the K266 would not he a major money-spinner and would only add to the loss which VW is only add to the loss which VW is expected to announce this year.

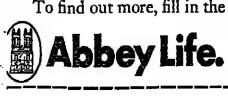
More important, it seemed unlikely that the car would meet the 1975 American safety regulations in the position and size of its bumpers, its ahility to absorb impact io a crash and its degree of air pollution, without considerable further expenditure. It seems clear that future Volkswagen model policy will be far more concentrated than in the past and that Leidlog's objective will be a medium-sized car which past and that Leidlog's objective will be a medium-sized car which will meet American requirements. Even more vital will be 'its ability to be sold at a highly-competitive figure in the price-critical American market if it is to be a true successor to the Beetle. This still provides VW with the bulk of its sales, even though the basic design is now nearly 40 years old.



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Hopes of end to Coventry tool room row

strikes and lock-outs in Coventry, there now appears to be some bope of settling the hitter dispute over the city's famous Tool Room Agreement. The local Engineering Employers

Federation has called for an urgent meeting with the unions next Wednesday in an attempt to devise a peace formula.

to devise a peace formula.

The local Engineering Union (AUEW) has staged a series of one-day stnppages every Monday since August 30. On Tuesday, October 19 and again the next week the employers reacted by locking out 6,000 workers in the city, and plan to do the same next week The present talks are aimed at

finding a face-saver for the local union officials Frank Chater and Andy Boyle who are under heavy

AFTER seven weeks of damaging shop floor pressure to keep up strikes and lock-outs in Coventry, the militant action.

The Tool Room Agreement is a unique wage Index which bas been used to measure pay packets in Coventry since 1941.

It protects the earnings of skilled tool makers by fixing their earnings at an equal rate to the average skilled production workers in their factory. Employers want to abolish the agreement hecause the rates pro-

duced have become highly infla-tionary and are a bar to company wage reform. Ironically, many of the workers taking part in the seven-week dis-pute stand to gain huge increases

in pay if the TRA is ahollshed; firms like Triumph engineering (motor cycles) will have to pay an extra £7 a week to tool room workers if the calculation is done

director of the local EEF, offered an interim rate for the district for three months, rising to 104.39p in December, while plant settle-ments are worked out. In addition the union has been promised a closed shop for all federated com-panies (in spite of the han in the Industrial Relations Act), and protection of wage rates linked indirectly to the TRA. But the district committee of the AUEW turned the deal down.

Now there are signs that some of the union resolve may be cracking. On Thursday Rolls-Royce forced through a new plant-hased deal at its Coventry pariors proving out on control of the country pariors. factory, paying out an extra £4 to its tool room. Only eight craftsmen out of 200 were uncooperative and they were locked out on Friday. In addition the workforce at Stirting Metals has

strike call tomorrow.

The main point of contention between the parties was the employers' insistence on Wednes-

day that the union sign a formal contract abolishing the 30-year-old agreement and climbing down over the district committee's power to declare disputes. That power to declare disputes. That is just not on with the AUEW, and the EEF appears to realise il. It is expected that this week they will try to agree an informal deal with no written contract or public climh down hy either side. The terms will be that the current agreement will continue on an interim hasis, with no pre-conditions for three months (at the rates offered) and that plant bargaining will start immediately.
The AUEW will be given a
guarantee protecting its closed

Vincent Hanna

Debtor's danger

Tales of the direct debit system continued being a somewhat simplified version of a compli-cated tale in which an unwitting colleague was almost left to fend off runaway buses and other hazards without insurance.

For about a year be had been paying monthly insurance premiums to Norwich Union via a standing order. In June, with-out either his bank or Norwich Union informing him, this was changed to a direct dehit

However, in August he transferred his hank account from Barclays in Darliogton to standing orders would be transferred.

Imagine his surprise, then, when he received a letter from Norwich Union saying that they had been unable to get his insurance prendums from his hank for the past

two months, and that unless be paid up quickly his policy would lapse.

He rang Barclays at Ruislip. Ah well, he was told, his standing orders had been transferred along with his account, but not direct debit arrangements which were an arrangement strictly between himself and

Really? But he'd never had anything to do with changing to direct dehit and hadn't even been told about it. And, anyway, shouldn't the Darlington branch, who presumably had been rejecting Norwich Union's requests for premiums, at least bave told



Edited by GWEN NUTTALL

the insurance company that their client's loot was now being handled by Ruislip?
Well, yes, said Ruislip, but they couldn't really answer for Darlington. Yes they could understand that the system was rather annoying, but it would have sorted itself out eventually—in about three or four months.

By which time my colleague's insurance would have lapsed and he would have had to pay extra to restart it—unless he'd been run over by a bus before then.

Something to chew on



MR HEATH may have got Britain into the Common Market, but UK apple growers (almost to a man hostile to entry), are erecting their own harriers to hreak the threatened cold wind of competition. For once, a move to keep down competitive forces should not result in bigher

prices at the shop counter.

Last week two new apple varieties were formally introduced at the Marden show (the Grand National of the fruit world), which are intended to compete with cheap French imports that have shattered our industry's prices: at one point, growers of Cox's Pippins were only clearing 1.5p a lh hecause French Golden Delicious were heing unloaded at

rockhottom prices.

The new varieties are "Spartan," a plumcoloured apple, and "Crispin," very similar
to Golden Delicious. Because of a higher
yield, costs should match anything the Freoch
can throw at us. Mayhe Mr Heath has a point about competition?

Sweet 'n' sour

MOTHERS who worry about the effect squashes and soft drinks have on their youngsters' insides, while still needing something trouble-free to pour out at tea-time or after school, might he interested in two new drinks from Libby's—Orange C and Grape-fruit C. They contain 25% fruit juice (your average squasb is lucky if it has 5%), plus added vitamin C and no more calories than sweetened orange juice. Lihhy's says it is trying to hridge the gap between squashes and juices: Its intention is to gradually educate our notoriously sweet national tooth to the tarter flavour of fruit juice.

And although we are now drinking more

(£7 million worth at the last count), there is no point in whipping up much more demand hecause the world simply does not have enough supplies at the moment. Libby's reckon Britain alone could knock hack twice its present consumption of unsweetened grapefruit Juice alone, which amounts to some £800,000 worth of sales. But the fruit just aren't there. Can it be (awesome thought) because of the success of the grapefruit diet? See Prufrock on the Businessman's Diet, p.67

Unions join advertisers for fight over director general, Brian Young, in union side, the Association of "Should ITV 2 have its own Con-

STRANGE alliance between the advertisers who pay for commercial television and the unions representing the workers in the industry is heing formed to challenge the plans now being made to rush through a second ITV

channel. The Federation of Broadcasting Unions and the Incorporated Society of British Advertisers

will meet in the next fcw days to start using the FBU's research into TV finance.

the last few months, and supported by the present major contractors. They do not like the assumption that it would be complementary to the present ITV 1 and let the present contractors keep their monopoly; they also want a major Government enquiry into the wbole atructure of TV hefore any decision over ITV 2.

ISBA's position became clear

Cinematographic and Television cert Hall? Technicians has prepared a major document called "TV 4" intended to open up the whole debate, which will be circulated debate, which will be the debate, which will be the debate, which will be the debate to MPs, union members and of the relationship of produces opinion-formers in the near ing in Wales, Northern Ireland and Scotland to the central

Undeterred by the mounting authority. uproar, Young is having a major Tois, he consultation on Tuesday at ITA reached. headquarters with staff from the present ITV companies. The basis Both the FBU and ISBA object to two major features of the plan for ITV 2 produced by a working party of the Independent "good solution later rather than Television Authority under its a less good one earlier." On the present ITV companies, The dash present ITV companies and present ITV com

But even Young obviously feels that the discussion will not be comprehensive. The 88th question raises the whole thorny area

Tbis, he admits, will not be reached. Since Young has received 50 written submissiona alone, some cynical observers feel that this gap will not be the only one unfilled after a mere day's discussion.

Terry Hughes

Investing for retirement?

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also draw out the money at any time without penalty. All income from the securities in the Fund is reinvested and does not form part of your income for tax purposes.

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By Order of the Board, F. CUSK, Birector & Secretary

ST32

THE THOMSON ORGANISATION LIMITED NOTICE 19 HEREAY GIVEN that the ORDINARY SHARE REGISTERS of the Company will be CLOSEO for one day only on Monday, 15th November, 1971, for the orceptation of Dividend Warrants which will be payable on Monday, 20th December, 1971

By Order of the Board, F. CUSK, Director & Secretary 200 Gray's Inn Road London, WCIX 9EZ.

business news City, investment, money

Cash in on the tips off peak

TIME TO BUY

IT is now three months since I started writing this column and it is probably the right time to look back to see bow my selec-tions have performed. The market itself has been dull, with the Financial Times All-Share index rising a mere 0.74 points to 177.75. It bas also been a time when many of the high fliers have been cut down with profit taking.
Thus Kwik Save Discount, for
example, which I recommended
at 199p, rose to 242p at one time
octore falling to its present 221p.
Of the stocks that bave performed well, British Industrial Holdings looks the best so far, with a 61% gain to 29p. The worst is Trinidad Canadian Oils, where the price is 31% down. On a crude arithmetic average, the stocks have risen hy just over 13% over an average period of just over six weeks.

The problem here has been The problem here has been that readers bave not always been able to get into the stocks at the prices I give. On Monday mornings, the jobbers inevitably mark up the shares recommended in the papers. I have tried to avoid stocks where the market is until the problem. duly thin. So the way to avoid the Monday morning rush is either to make sure that your broker gets up very early or to leave off dealing until later in the week.

Looking over the list, only British Industrial Holdings looks a candidate for profit-taking. The bulk of the re-rating has been accomplished, so I should switch out of it now. The year-end results will be declared in mid-November, and be in line with my estimates. The full potential of British Industrial will unfold in 1972/73, which is a longer time-borizon than I normally like to work on.

As for the others, Amalgamated Investment and Property has justified my confidence in Gabriel Harrison's team, and I think the slock will go from strength to strength, Kwlk Save Discount has also come up handsomely, though its mora than doubled performance this year has inevitably run into profit taking. Kwik Save is expensive, but I reckon it will always be so. Clarke Chapman has remained stubbornly at the same level at which I tipped it. Clearly the institutions have yet to be convinced about the engineering revival, and some of the go-go

think It is one of the better managed engineering companies, and when the sector once starts

and should please its fans with its results this year. With Norwest Holst, the scrip issue and construction boomlet put a good deal of profitable paper into shareholders' hands. So some selling has dampened the earlier rise to 85p. At 78p it still looks

Telefusion has a buge future in the explosive growth of colour television, so hold these too. Trinidad Canadian Oils bas been disappointing. But when the company announces that it has finally tied up its gas contracts in America, the shares should really take off. Meanwhile its North Sea discovery is heing thrown in for nothing. Hold. Gnthrie might seem an odd choice in a column dedicated to growth. But the company is close an agreement which could

Clarke Chapman British Industrial +61% CCL Systems +19% Norwest Helst +9% Telefusion +8% Trin Canadian Oils -3.5%

moving, Clarke Chapman will be

there among the leaders. CCL Systems is another nice little company in the engineering industry. This was much more clearly an undervalued situation Last 52 weeks

cheap

transform its status. This week's choice, Decca, outright speculation. The an outright speculation. The share has heen a favourite of some of the sbarper market men, hut the price last week was no different from a month ago. At 213p for the ordinary or 203p for the A, it is on P/Es of 24 and 23 respectively. But these are on nearly halved profits of £3 million. The betting on an upturn seems to be on pretty good odds with the colour television market bursting at the seams, disc sales in the UK doing well and picking up in America. losses on the capital goods side turned round, and useful contributions expected from navigator and radar companies. If Decca makes £5 million; which I believe is possible, the P/E would fall to 12 for the A shares. For a stock which normally commands a high rating, and operating in the growth sector of an economy being fuelled for a consumer boom, the shares now look cheaper than they bave done for H long time. Amal Inv Prop +26% Kwik Save Discount +11.5%

Guthrie +4%

INDIGATOR MAIN INDICES PROFITS. DIVIDENDS. The Times Industrial Share Index £28.1m (+6.1%) Last week Down: 8 161_12 (+ 0.56 on the week) 38 Same: The Dow Jones industrial average 839_00 [-13.37 on the week]

des reporting last week and over the 12 months.—Statistics by Exchange Telegraph

Just one stock shines in jobs agency gloom

Up:

Down:

Same:

1,647

565

1,560

WHILE REED EXECUTIVE is languishing at 53p after its disap-pointing results, it is noticeable tbut one stock shines out of the employment agency gloom. Ray Turner, the Midlands firm backed by Slater Walker, moved up another 7p last week to touch a high for the year of 127p. Others in the industry would not be at all surprised if Turner stepped out on the bidding trail, possibly with Reed as a not too willing

Parambe Rnbber Company of the trust market is very weak. Ceylon could become the next The discount has also been revitalised rubber shell. James severely cut back from nearly

WHAT'S UP

Rowlatt of Portfolio Management bas gone on the board and changes are in the wind. Watch this space.

Rea Brothers' £8 million Scottish Cities investment trust is being discreetly chased by "a large financial conglomerate." large financial conglomerate." At 134p, the price is just 1p off the year's bigh at n time when

50% to 35% last week. But Rea Brothers are unlikely to prove very willing sellers.

FT-Actuaries all-share index

177.75 (-0.02 on the week)

Takeover speculation about Laporte Industries lifted its price 10p to 106p. The Solvay deal in March last year, linking the British and Belgium chemical companies, gave Solvay 10% of Laporte's equity with an option to subscribe for another 10% be-

tween 1973 and 1975. This could he a harrier for a prospective bidder. Burmah Oil inevitably is mentioned. Burmah share-bolders will be boping this is not

Slater Walker sets a tax exemption trend

DESPITE the parent group's go-go image, Slater Walker's first poli-cies from its insurance subsidiary are geared to the traditional endowment approach rather than the recently fashionable equity-

linked concept. Surtax payers, in particular, should look closely at the single premium policies. An intelligent rending of the tax legislation has enabled the company to offer annual tax free cash bonuses on these policies (minimum premium £250). The bonuses are actually taxed when the policy is cashed in, as is the profit on the policy itself. But if the cashing in is done at H time when the policyholder's tax liability is low-for example on retirement—the policy can yield a good tax-free income.

Other unit trust and insurance groups could take a leaf out of the Slater Walker book. The tax exemption on the bonus depends on the policybolder renouncing his right to the dividend due to him. Unit Trust groups offering accumulator policies could argue MARKETMETER

Sterling Goarantee 336p +19p JEFFREY STERLING'S sale of Salisbury Handbags to Combined English Stores for between £1.2 million and £1.4 million (according to profits) was not huge, but as the first thing into Sterling Guarantee and the first out it showed the group could turn around a trading husiness from loss and keep it that way, as well as just chopping off assets. This is still the best of Slater Walker's client companies.

Uulon Commercial Investment 110p -1p Trust THE 117 GROUP appears to have been disproportionately bit by the wash from Lonrho's troubles. The trusts do have large Lonrbo holdings, but hardly enough to justify the substantial discounts to which they have fallen. The £36 million Union Commercial investment

its low of 95p, and on a discount of 15% looks oversold.

THE strength of financial unit trusts and of the Jessel group was even greater than I suggested last weak. I should have listed Jessel's City of London fund as number four in the top ten over three years to the end of Sep. three years to the end of September with a rise of 31.7%, just ahead of the same group's Commodity Plus fund.

Bovis 214p + 5p. BOVIS'S second hectic week in succession saw it announcing H £50 million property development programme and final agreement on an £8.6 million takeover of Page-Johnson, the big Midlands housebuilding group. While more obviously attractive than the acquisition of Twentieth Century Banking, the three represent Hewitch away from building itself to the huilders' customers, providing clear benefits both ways, and even deeper into auddenly so-profitable housing. The prospective P/E ratio nips down from 171 to around 16 but the

Four hearts beat as one

Financial Editor GRAHAM SEARJEANT

NEW ISSUES

STERLING LAND, due to be re-

introduced onto the market next month will be one of the most intriguing shares around. Its return follows a reverse takeover of Jim Slater's protégé Corpor-ate Estates and the new company will, for the moment at least, be Slater's property flagship. The team of four ex-Corporate men wbc will run it is very bright. But the opening price is likely to ask a lot of premium for these two factors. The share was sus-pended at 140p, and the one-for-six rights issue made as part of the acquisition is pitched at 140p. Assuming the opening price is not allowed to fall below this—unofficial dealings have touched 190p—the shares will be selling at some five times book assets value, including Corporate. And on the £250,000 expected Ster-ling profit for the year just ended the P/E ratio would be 40. in line with the much higger and better quality portfolios of British Land or Town & City. Corporate, only 10 months old, will make no profit contribution hefore 1973.

There are several good reasons for a whopping premium. Selling up some of old Sterling's raggedy £3 million portfolio would give the group tremendous gearing potential and still yield useful replacement dealing profits. The apparent asset value of £3.8 million also ignores the big surplus on Corporate properties now being developed when completed mainly in late 1972 according to

surveyors Jones, Lang Wooth But even allowing for these close the gap, the shares are s an act of faith in the flow finance Sterling should get fit. Slater, the likelihood of ami ous acquisitions to boost as: per share and, most import

in how good the four-mem management team really is.
Two of them come for Amalgamated Investment-G frey Wilson and Pcter Olst worked with Gabriel Harri during the great to surge at Amalgamated. other two come from Ant Lipton, the estate agency wi is an important part of the will Corporate and now Sterling up. The agency's founder, St. Lipton, and Michael Gilbert both old hands at Slater perty deals. All four range tween 28 and 37 years old. cof the four will bandle single

velopments on his own wl

gives some security against break-up of the team and four will have useful chunk: the Sterling equity.
Sterling will now run basic as an investment company, h ing what it builds. The I speak with one mind on pol build first-rate buildings; down today's prestige locati concentrate on London; and s (unlike the old Sterling) to c mercial and industrial proper

The attractions of talent, and a share price are real end and likely to bring all the g boys in to give Sterling glam It is just as important to k when to get off.

Michael I



Sterling Land's bright new team: from the left-Peter Oisbe

London, WCIX 9EZ. 27th October, 1971.	groups may	be too restless to very long. But I	Lon Mid Industrials + Aziz	Khan-Panni sbould similarly	aid bonuses, they y be exempt.	trust used to he on si discounts. At 110p it	ngle figure share prices it far off neither v	ce quite rightly flickered ray.	Geoffrey Wilson, cl Stuart Lipton	airman John Smith,	Michael Gilbert
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THE SUNDAY TIMES, OCTOBER 31 1971

business news City, investment, money **40 Orme Developments**

Time for the ref to get nasty

O-ONE should be involved in nothing nasty happens to their ie stock market for any other ason than to make money. But pes that mean that alt dealings bould be as free and unfettered i possible within the law; or iould lie stock exchange try lo one, even Mecca sbareholders on at the expense of moneyop share price manipulation, cen at the expense of money-sking. Peter Whitfield and Bob managing a market in this way.

Most of the biggest and most managing a market in the City anner are innocently forcing the ry hard about this question ith their plans to launch their impany. Orme Developments, a an offer for sale in 10 days

Whitfield and Tanner are dedi-ted moncy makers. They made Howe

In 1969, Clubmans Club agreed share exchange offer from that share prices do not reflect ecca, with Whittield and Tanthe free ptay of supply and debrigoining the Mecca board, mand and only the insiders our short months afterwards the wood all their sbares in the But in stark contrast to the wo sold all their sbares in the wo sold all their spares in the group through Clubman's brokers extreme legalistic regulation of sowe, Rudd. The trouble was bids by the takeover panel, little bas been done to discourage the spreading practice of verits of Mecca in the City aturing the new young manage-

Now, as Bob Tanner says, "We aven't wheedled ourselves back with a sbell company. We are socking at the front door conssing our sins." At the stock change's suggestion they have ritten into the Orme prospectus undertaking not to selt any their existing Orme shares for ree years. But the famous pullat is not the only objection to e arrival of Orme. Clubmans Ctub was never, as

me's new brokers Sandelson Co tactfully put it, a free mart. The share price was man-ed by Whitfield & Tanner and eir associates. For instance, e Mecca/Clubman offer docu-ent revealed that during the evious six months Tanner and hitfield "each bought a total 176,750 shares in Clubmans an average price of 41s 3d 06 p) and sold a total of 2.764 at an average price of 7s 7d (143p). These were not arily handouts, but correspond a manocuvre known as massagthe market. Placing shares rivately with institutions at a scount on the market rate and en using part of the proceeds buy sbares in the market can

share price.

Before anyone throws up his hands in horror at this prospect it is worth pointing out:

fashionable names in the City manage share prices in one way or another and most of the fashionable tittle go-go shares of tiday are managed markets, especialty when takeovers are around.

However. managing share packel for themselves through prices runs quite contrary to unmans. Club, the brilliant slock exchange official polley, is incess idea they turned into a which says that a company's trunc by a series of takeovers brokers should supply stock to the market or absorb sales on a 67. Ordinary investors who day to day basis to even out dowed them then could have unwarranted fluctuations in a ultiplied their money eightfold share price but no more. It is, less than two years. But the more to the point, a bad general practice for the ordinary inder a cloud.

more to the point, a bad general practice for the ordinary investor. Within the limitations of its own profitability, it means

agat in between these two events, has been done to discourage the safe bad taken part in a consider-rapidly spreading practice of slic effort to boost the investment share price management. At the moment several leading unit and investment trust groups and brokers bave said they will "not touch Orme with a bargepole.' Others, such as brokers Sandel son argue equally reasonably that "we do not particularly like tbls trend in the market, but while the stock exchange does nothing about it we baye to live with it" and are happy to wel-come two undentably high-grade operators. Most are compromis-ing like Hambros and Panmure Gordon, who were ready to launch Orme a year ago, but at a much lower price, Rowe, Rudd who mutually agreed oot to be Whitfield and Tanner's brokers again, hut are eager to buy shares for their clients, and the many who slightly disapprove and are just waiting to see how Orme goes before leaping on to the bandwagon

The stock exchange quotations committee is at the moment treating Orme on its individual merits and relying oo Sandelsoo to keep the boys lo order. As such it is a clean and highly attractive proposition. Orme's main asset is a Leicester-based main asset is a company collection. housebuilding company called Bruce Fletcher with a good record of profits rising through the difficult years to £418,000 and orupping up a share price.
Orme Developments will also
in the takeover business. And
hitfield and Tanner, with perps £1 mlllion cash still left
er from those Mecca shares,
e in no doubt that they will
their damndest to make sure

a pretty cast-iron forecast of
£600,000 for the currect year.
For this Sandelson are asking,
times earnings, which certainly asks nothing for the special
skitts of Whitfield and Tanner,
stituations in the building/construction sector which Whitfield

Allied's lack of nerve

ious takeover bidder in the resolve the conflict. They might have offered to boy parts of THF and so got the financial information, the lack of which has apparently caused them to drop the hid that handled the bid. Trust Hnuses Forte must have then all records. If everyone all defend themselves against takeover approach by saying thing and offering no informant. If the would be a good deal in exploring ways of helping to resolve the conflict. They might have offered to boy parts of THF and so got the financial information, the lack of which has apparently caused them to drop the bid. They did not do so, they say, because they did not want to antagonise the Forte side. But the bid did that ln any case.

Sir Charles Forte now appears to be very much in the ascendant n. life would be a good deal per for a lot of companies in

tc. and if City reports are to believed. Schroders had been king for the last two months ways of splitting up the comy. The latter point, incideny, would explain why Sir irles Forte fell it necessary to ng in Warbures to stiffen istance to the bid.

istance to the bid.

1 if Rothschilds believed of a hid, there doesn't seem to be la hid was possible because an alternative to Sir Charles. the hoardroom split at THF, v certainly did not attempt exploit that split. They could e had orivate discussions with ie of the Trust Housas people March/April, reveal

LIED BREWERIES is rapidly admittedly) they were interested juiring a reputation as the least in exploring ways of helping to ious takeover bidder in the resolve the conflict. They might

to be very much in the ascen-dant. But the problems of THF will take time to solve. Opposition to him remains pretty strong and morale is low. It may be that Rothschild, has miscalculated. is possible that they really of exodus which, late in 1969, sucht the disaffected Trust shook the board of Allied Brewuses directors would be able swing the deal. They were, or all hostile to Sir Charles to and if City reports are to Lord Robens to the THF board as a sort of umpire between the sides looks like strengthening Sir Charles' hand. It may not be significant that Rohens was proposed by Sir Cbarles Hardie, now thought to he in the Forte camp. But he will be on the side of law and order, and in the absence

Meanwhile Rothschilds say that Allied has retired to its tents, not withdrawn from the war. If the THF annual accounts, due in serious the unofficial hasis that as problems, they could be back or suppliers to the hotel with a bid. But by then another up (mainly to the old Fortes bidder might have appeared.

ity swings behind Jim

tAVE consistently supported Rowtand-Jones in his oattles, i, for Raglan Property shareders against bids from ance Property, and now as mpion of Altiance share-lers against the takeover bid Slater Walker-assisted Corn-Properties. One of the main ions is that by challenging the dom of directors and apparent s accomplis he has shown up eral instances where ordinary reholders have oot been dealt 1 as straight(orwardly as they ht. And he has made more ney for them. Already the lias swung round to his view : Cornwall's hid for Alliance tadequate, and Alliance shares 17p are well above the values Cornwall's paper and casb rs. If. as seems tikely, Corn-l's bid wilt not succeed by its irsday closing date, the best rnative is a bid from another ree much nearer brokers Read st Brown's estimated 150p

et value in currency of ionstrable value. But if this is not come, here are three sons for supporting Rowlandes attempt to have himself

d into the chair, ornwalt hought 750,000 Alli-George Webb and the Alliance and its associates.

loan stock offer to other shareholders had a market value of 110 p when it was made—it is less now—the alternative cash offer through Slater Walker was pitched at ooly 105p.

The Alliance board recommended this offer some time after its own brokers bad fore-cast that "net asset value could be approaching 40s (200p) a share withio a comparatively short space of time. At that time Alliance was in the bidding role, but rising apartment prices suggest that the figure ahould be improved, if anything, since.

Alliance directors' thinking about take-overs, bas in any case, been a little confused in the past. During the prolonged bid battle for Raglan, Rowland-Jones thought that a Mr T. W. Lee, who bought shares in Raglan at above Alliance's bid price, was acting as an associate of Alliance. The takeover panel was satisfied that this was not so. However, when Alliance was claiming control, an d into the chair.

affidavit signed by a director increment hough 750,000 Allicluded Lee holdings among shares from Alliance chair-shares sald to be controlled by



Whitfield (seated) and Tanner: back for a second attempt

means anything, the stock exchange should not permit Orme shares to be quoted at all. To pick Tanner & Whitfield as scapegoats when so many more stock market where share "respectable" groupa are almost management by insiders is openly managing share markets on a vast scale might seem barsb.

hopes will produce a company earning £3 million pre-tax in a couple of years.

But, if its declared policy means anything, the stock exchange should not permit Orme shares to be quoted at all. To pick Tanner & Whitfield as scapegoats when so many more "respectable groupa are almost openly managing share markets regarded as the soccer referees discovered, if you want to stop the game degenerating, you just have tu go out there with your note-books and get nasty. Otherwise the private investor, who is already deserting shares In droves, will wonder whether a stock market where share management by insiders is regarded as the norm is really

Crashing the taste barrier

EUROSHARE

ASKED a European stockbroker friend if he could think of any particular Continental company that would make a killing out of the UK decision to go into the EEC. "Oh, all of them," he replied. In a week of total gloom on all European markets save only London, he has a macabre

bands down from machine tools to plastics; now it languishes in to plastics; now it languishes in what Herr Professor Timm of BASF says is serious recession. Motor car makers should make hay with the lowest ratio of foreign to domestic car sales of any European country.

Some companies, like Italian domestic appliance makers, have already moved in and conquered.

already moved in and conquered, but there is no share in which to invest. Others, like Carrefour, have made the first steps into the have made the first steps into the UK. on the way to opening up EEC hypermarkets. Vin Ignobles Europe, in some form or other, ought to do well out of Britain, but I tbink the beerarcby here will have that sewn up well in advance. And if butter is really going through the roof and fresh farm food too, then margarine-to-frozen-foods giant Unilever (NV of course) ought to be a major of course) ought to be a major market beneficiary. It is now a commonplace that

food with not travel because of national taste preference. So more strength to the largest fresb food company in France, Gervais-Danone, for selling strongly in Britain to build up markets before we go in. (It is number four in British yoghourt.) As a share, Gervais-Danone is much

more highly regarded in France than elsewhere. Most foreign in-vestors think that the PE ratio of 23 is far too bigh, and in recent weeks, after a major share split, the shares have been sold down.

Gervais-Danone is one of the few French companies that look like making it on a multinational scale. "Oh, all of them," he replied. In a week of total gloom scale, but, like British entry, it is on all European markets save only London, he has a macabre sense of humour.

German industry once beat us so plastics; now it languishes in what Herr Professor Timm of BASF says is serious recession. Whotor car makers should make long the professor to domestic car sales of oreign to domestic car sales of any European country. meals. It has already bought it-self in a big way into cooked meats, offal, peté, and cooked vegetables. It is going for the instant ravioli business (35% margins). But the amazing thing is that three-quarters of presen sales are its own new products introduced during the last three years. The company has grown at 15% a year on average, but the analysts are worried at what this means for the already low mar-gins. It has to spend beavily expanding outside France, and it has already had to concede one joint venture with Nestle in frozen foods to get there. A share to watch for the time being.

> GERVAIS-DANONE S.A. (FRANCE) Share Price: Fr 320 (£23.3) Oividend: Fr 10 Seles: £108 million Net Profit: £2.5 million P/E ratio: 23

> > **James Poole**

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value of my Bonds? The Fund is split into Accumuletion Units which are valued

al newspapars.

charges?

5. How can I watch the

weekly. The resulting offered and bid prices ara published in the Daily Telegraph, Financial Times and other leading nation-

It must be realised that there

it must be realised that there is no guarantee of capital growth end that Units cen go down as well as up. On tha basis of experiance, however, the Company is confident that Managed Investment Bonds will prova a highly rewarding investment over the longer term.

6. What are Hambro Life's

The offered prica of Units includes an initial charge of 5% and a rounding-up charge on unit trust principles. In addition, Hambro Lifa receives an ennual

cherge of $\frac{\partial Q}{\partial x}$ of the valua of the Fund. This covers the life assurance, as well as the Company's charges.

Every year, you will be sent an Annual Report, giving a full description of all the Fund's

. Kow do I buy Hambro

Simply complete tha applica-

tion form and send it in with a

cheque for the amount you wish

to invest. Your application will

ba acknowledged within a few

Managed Investment

7. Annual Raport

£1,000 you can take ad-

vantage of the Cash

Twice a year, 3% of your Units will autn-

matically be cashed-in

and you will be sent a

cheque for the pro-

ceeds. This amount is

free of income and

maintain their original valua, calculated at the

offered price, the capital

f.The security of Hambros

For your Bonds to

capital gains tax.

Withdrawal Plan.

Froperty Bonds: xed Interest:

Now for the first time Hambro Life offers one simple investment that gives you the best of all three.

Normally, people wanting security plus a decent rate of growth for their money choose between three types of investment: unit trusts, property bonds, or fixed interest savings such as gilt-edged or a building society.

Hambro Managed Investment Bonds



George Fletcher, Chairman of tha successful Alliad Unit Truat Group.



Geoffrey Morley, formar Investment manager of the Shall Penainn Fund.

work like this. You put your money into the Fund and a panel of experts takes over. They choose the combination of shares, property and fixed interest which they believe will offer the best balance between making money and keeping your investment secure.

The Chairman of Hambro Life, Jocelyn Hambro, has appointed four established experts to manage the Fund. They are:



Peter Hill-Wood, a director of Hambros Bank raaponaibla for the invastment department of the Bank.



Mark Weinberg, Managing Diractor, Hambro Life, whn built up Britain's largest proparty bond fund.

Hambro Life is a member of the Hambros Bank Group and thus enjoys tha backing of one of the world sleading merchant banks. It is menaged by a team, led by Mark Weinberg, with outstand-ing investment experience— including building up on a of tha most successful life assurance companies in Britain.

2.Increasinglifeassurance Hambro Managad Investment Bonda have built-in life assuranca cover which actually increases with the value of your Bonda. The amount payable to your family on your death is always in excass of the actual cash-in value of your Bonda.

3. Tax advantages

Incoma accumulated in the Fund is subject to tex et only tha raduced life assurance company rata of 371%. It is not treated as your income for tax purposes, so that you pay no income tax on it. There may be a liability to surtax when you take out the proceeds if you are than a surtax payer, but this amount is calculated on advantageous terms.
You are not liabla to capital

gains tax and do not have tha troubla of keeping records. The price of Units is adjusted to allow for the Fund'a own prospective liability; currently, it is intended to restrict this daduction to 20% of the capital growth.

4.HowdoIcashmyBonds? You can cash-in your Bonds at any time, and will receive a chequa within a faw days.

Send in your applica-

Bonds?

Age 30 - 250% Age 40 - 190% Age 50 - 130% Aga60-111% Age 70-104%

tion and cheque before Thursday 4th November to obtain Units allocated at the current offered price of £1.120. After this date Units will be allocated at the price then ruling.

The death benefit is a percentage of the cash-in value of your Bonds, depending on your age et death. Specimen examples are set oul alongsida (a full table appears in the Bond policy).

enests come into lorge unity upon acceptance esserves the right to offer restricted lits cover in seon. Commiscion of 15% will be paid on any as se breiter, stockbreiter, soliciter, accountant of

Where will your money be invested? **Property Fixed Interest** Shares This part of the Fund is invested in This part of the Fund is invested

units of the Allied Unit Trust Group. A founder of the unit trust industry in 1934, the Group has an outstanding and consistent long-term investment record. The Trusts invest in a wide spread of Stock Exchanga shares, carefully chosen to give the best combination of capital growth potential and income. The Fund is also free to

make direct investments in shares.

directly in property through the Hambro Property Investment Fund. The Fund's policy is to buy business property in the United Kingdom first class office buildings, factories and shaps let an long leases to gand quality tenants.

A leading firm of chartered surveyors, Messrs. Jones, Lang, Wootton, act as independent valuers.

Under certain economic conditions, the panel of experts may decide that part of the Fund should be held in fixed interest investments, to give a combination of income and security.

Under these circumstances, money will be held on deposit with banks, financial institutions or local authorities, or invested in gilt-edged or other fixed interest securities.



Hambro Managed Investment **Bonds**

To: Hambro Life Assurance Limited _(minimum £250) in Hambro Managed I wish to invest £_ Investment Bonds and enclose a chequa for this amount payabla to Hambros Bank Limited. **BLOCK CAPITALS PLEASE** Surname: Mr./Mrs./Miss. Dale of Birth / .Do you already hold any Hambro Life policy?_ Are you in good health and free from effects of any accidant or Illness?_____If not, plaase give or attach details. Tick here if you wish to draw 6% p.a. in cash - minimum aingle investment £1,000. (If you leave the box blank, the income will be accumulated in the Fund for you. You can at any later date start drawing cash at 5% p.a. on the eccumulated amount simply by writing to the company.) STB PF 2

And now from SLATERWALKER a significant investment breakthrough

The Guaranteed Security Bond

How you invest

One payment as little as £250 or as much as you like.

How you participate in profits

To avoid your becoming confused by fluctuating unit values and technical terms such as hid and offered prices, Slater Walker Insuraoce declare an Annual Dividend, the value of which is added to your Bond. The Annual Dividend represents your Bond's sbare in the profits of the Life Fund and for simplicity, is expressed as a percentage of your investment. It is paid not only on the value of your original investment but also on the accumulated value of Dividends already declared. The level of Dividend reflects investment performance and the value of the Annual Dividends is permanently guaranteed

Your dividends are free of tax

Dividends are free of tax and this means that the equivalent gross return to a standard-rate tax payer, on the following projected rates of Annual Dividend, would be as follows:-

Rate of Dividend	Equivalent Gross Return
4%	6.5 % 9.8 %
6°	9.8%
8.0	13.0%

No additional charges

The cost of life cover and expenses are met out of the Life Fund, and are taken into account before the Dividend is

How your profits once added cannot be reduced in value

Once Annual Dividends have been once Annual Dividends have been declared they cannot be subsequently reduced in value nr taken away. This means that you cannot lose the valuable gains you bave built up in your Bond during good investment years if, at the time you choose to cash-in, investment values generally should be ot a lower level.

Your guaranteed Life Cover

If you should die while the Bond is still in force, your dependants will receive the Guaranteed Life Cover occording to the table below. This Guaranteed Life Cover is always greater than your Bond's accumulated value, and varies according to age at death. Example:—

nt of Cover as% ur Bond's value
350%
240%
140 %
114%
104 %
101%

The full table appears in the Bond Document.

STOCKLAKE HOLDINGS

PROFITS UP 62% TO RECORD LEVEL

The 74th annual geoeral meeting of Stocklaka Holdings Limited year, making considerable losses was held on October 26 in but orders are now steadily London, Mr C. K. H. Hill-Wood (the Chairman) presiding.

The following is an extract from his circulated statement:

The pre-tax profits are fl.530,119, which are the highest so far achieved and show an increase of 62 per cent on last year, has proved a success and at Walter Seiler and Co. Ltd., purchased in August of the year under review crease of 62 per cent on last year, we look forward to a profitable the Directors recommend a final future after completion of drastic dividend of 11½ per cent making reorganisation measures.

The Directors recommend a final future after completion of drastic dividend of 11½ per cent making a total of 17 per cent for the year.

Adam and Harvey Ltd. has had a record year's trading, its profits after tax and minority interests increasing hy approximately 62 per cent. The Londoo steel trading and African stockholding operations all showed continuing growth while the Zamhian operation in conjunction with INDECO has gone from strength to strength. The Rhodesian subsidiary achieved record results and the Malawi subsidiary in its first full year of trading showed satisfactory results. The American subsidiary—Status Shoe Corpora-

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First came the Equity Bond, then the Property Bond, after that the Guaranteed Interest Bond, followed by the combinations of the various Bonds. Now at last Slater Walker provides the answer that Investors have been seeking, offering this unique combination of features for a single investment of as little as £250:-

- 1. Investment Management by Slater Walker.
- 2. Absolute security for your capital, which can never fall in value.
- 3. Annual Dividends which are added to your Bond each year and which can never be reduced in value or taken away.
- .The facility to cash-in your Bond with freedom from all charges at the end of five years.

How your investment is guaranteed against loss Slater Walker Insurance guarantees that your original invested sum can never fall in vaine.

How your capital is invested

hy Slater Walker's investment experts,

5. The facility to take the Annual Dividends in cash each year free of income tax, capital gains tax and surtax.

- 6. Life assurance cover which is guaranteed and is always greater than the value of your investment.
- 7. Significant advantages to surtax payers.

who will take full advantage of opportunities for growth, while at the sama tima paying due regard to the basic elements of security sought by the majority of

How to invest

Simply complete the application and is invested
In the Slater Walker Life Fund. It comprises a balanced spread of investments including Equities, Property and Fixed Interest Securities, selected and managed by Slater Walker insurance, your Bond will be sent to you when your application has been a processed.

Oate of Birth
(I enclose e cheque (minimum £250) for this amoun payeble to Slater Walker Insorance Company Limited
Please tick
rmally no medical svidence required)
s
and weight
Oate

SLATER WALKER GUARANTEED SECURITY BOND

Enjoy an Annual Income free of all taxation.

In accordance with current legislation and Revenue practice, Policyholders are entitled to withdraw the amount of any bonus additions to their Policies without incurring any liabilities for income tax or capital gains tax or for surtax (or its equivalent). As Dividends earned by a

There may, in certain circumstances, be a liability to surtax (or its equivalent) when the Bond is finally cashed in or on

Cashing the Bond

Your Bond is designed as a medium term investment and although it is wiser to leave it in force for five years you may cash it in at any time aubject to the surrender charges listed below which are deducted from your original investment. Any dividends added are not reduced and are paid in full.

Complete Years in Force	Percentage Deduction from Original Investment
1	9 .
2	8
3	5
7	4

At the end of five years (on the fifth policy anniversary) you may cash in your Bond and receive the full accu-mulated value free nf all surrender charges and deductions and free from

capital gains tax and income tax.
You may keep your Bond in force for as long as you wish. On the 10th, 15th, 20th—and so on indefinitely—anniversaries of your original investment, you will receive a special Extra Divi-dend of 5% of the accumulated value

On these anniversaries you may cash in your Bond with complete freedom from all surrender charges and deductions (you may, of course, cash in your policy between these anniversaries subject to a small surrender charge, details of which are contained in the policy document).

Under current legislation the proceeds

Capital gains tax.
On cashing-in the Bond there may be a liability for surtax (or its equivalent) if at the time your total income, including a proportion of the profit on the Bond (calculated by reference to the number of years for which it has been held), brings you into the higher tax bracket.

If you have drawn any of your Annual Dividends in cash the total amount with-drawn would he taken into account in datermining whather there is a liability for surtax on cashing in or on death.

The advantage of this provision is that it analies Bond holders who are surtax pay-ers to defer their liability into the future and analies them to choose the most advantageous point at which to cash their Bond, by which time a reduced income (by virtue of retirement, for instance) could mean that the surtax liability is significantly reduced or removed altogether.

Guaranteed Security Bond qualify in this way you may enjoy a completely tax free income by withdrawing your Annual Dividends in cash each year.

death (see note later).

Complete Years in Force	Percentage Deduction from Original Investment
1	9 .
2	8
3	5
4	4

of all accrued dividends.

The tax position and advantages to Surtax payers

of the Guaranteed Security Bonds are completely free of income tax and capital gains tax.

Trident Television Ltd

Incorporating

Yorkshire Television Ltd Tyne Tees Television Ltd

TURNOVER: £17.7m - up by £1.5m.

TRADING PROFIT: £1-94m, beating half-year forecast of £1-60m.

DIVIDENDS: The final 18% following these improved results will make 25%, against 15% forecast.

We offar an incrassingly attractive marketing area and have damonstrated our ability to aall that market. In a parind of unusual inflation we have kept our own costs within reasonable bounds and, at tha same tima, our programmes, which are our lifeblood, continua to succeed in both the home and ovaraces markets. I have no doubt that the results in the current year will match those of the year under review, and I shall be disappointed if wa do not clearly demonstrate the further growth of which I believe Trident is capable.

> - Sir Richard Graham Chairman

For a copy of the report write to: The Secretary. Tridant Television Ltd, Television Centre, LEEDS LS3 1JS





about twice the £8 million halance sheet value, so that makes it about 12% of our fund.

The sharp rise in office rents in the London area over the last few years has given property investment a glamour value, and disillusion with falling equity markets has helped this. Nevertheless, I personally would like to see our property investment up in the 15% to 20% level. Q: What about development? A: Apart from developing our two head offices here in the City and in Tunhridge Wells we have done no direct development. We have two things up our sleeve which could come to something

in the near future. Q: What is your view on gilts? A: At the end of December last we had 30% of our fixed interest shorter than 15 years, hut now the portfolio is about 97% in-vested at the long end, so we are still hopeful about interest rates.

still hopeful about interest rates.

The nature of the game has changed significantly with capital gains tax on gilts bought and aold within 12 months. Switching for anomalous fractional differences in yiald is virtually impossible. Now we hava to take a view of interest rates and the yield curve apread of yields available and back our judgmant.

We took the view in 1970 that

our property and equity representation was strong enough, so virtually all our net new money shares in a went into gilts.

to which way this market is g to go. The basic determinar whether the consumer goes Q: You believe in the actively managed share portfolio. Can you tell me how active you are?

HOW do the normally secretive insurance companies manage your money? The Nation Provident Institution is both less secretive and more auccessful than most. In the third of o series talking to institutional investors about their thinking and decisions, James Poole tal

to (from the left) NPF's investment manager Dennis Parker, Michael Maurice, general manag

Gordon Bayley, and Malcolm Taylor.

A: It is a mutual life insurance

company—we don't have share-bolders. We manage a portfolio

We have concentrated on suc-cessful investment, which is

We were one of the first life

In November, 1969, we started our Growth Unit Trust. This is one of the best yardsticks for

measuring our investment skills. During 1970, when the market was in decline, we managed to increase unitholders assets and

so far wa are about 18% above the FT Actuaries index. So far as we know it has performed better than any other trust run wholly or partly hy an insurance company.

Q: What are you setting out to do with your £150 million fund?

A: The make-up of our invest-ment portfolio depends on our liabilities. We try to match our guaranteed commitments, bonuses

already declared, non-profit life assurance, and so on, with fixed interest investments in the fund-

Within the constraints of match-

within the constraints of matching investments to liabilities we invest to get maximum return, income or capital, over the longer term. The first decision is the level of our total equity and property investments, currectly just over 60% of the portfolio at market value. The breakdown of this 60% between ordinary shares and property is the part decision.

and property is the next decision on which the attitudes of insur-

ance companies vary appreciably.

We have always put a greater emphasis oo ordinary sbares.

Q: What are your reasons for that?

A: This is one of the most difficult problems. In choosing the relative merits of shares and pro-

perty, past experience does not

perty, past experience does not really guide future decisions. The main characteristic about ordinary share investment is the flexibility of huying and selling. Also because of sentiment io, say, a bull market, shares tend to rise higher than the underlying value justifies, and vice versa. I helieve that over the long term we will do as well, if not hetter.

we will do as well, if not hetter, in an actively managed share

normal valuation shows that our property investment is worth about twice the £8 million halance

O: What is NPI?

North America.

company.

business news City, investment, money

Secrets of the money

making institutions

A: This is difficult to compare. All one can say is that we are above average, we feel, aspecially in the separate £1.25 million unit trust portfolio. We incline to the view that

worth around £150 million for 80,000 policyholders. And we received £13.5 million in premiums last year, which has been growing by an average of 10% per annum over the last decade. an investor does not give us his money just for us to put it into shares; he gives it to us to manage. In a deckining market we probably the most important contribution to the ultimate return to the policyholder. would want to be up to 30% liquid, and we had that much cash in the early days of the trust. In the hig fund we are already split between gilts and cavities. companies to invest in equities both in the UK and, after wartime restrictions were lifted, in equities.

The unit fund has a similar objective to the hig fund of long-term maximisation of growth through diversified holdings— 60% are blue chip shares.

Q: I see from the unit trust portfolios that you have in fact been huying and selling large numbers of blue chips. In all 17 shares, like Burmah Oil, Tilling, Spillers, Granada, Tesco, and Lloyds and Midland Banks have come in and Midland Banks have come in; and 17 others including names like Beechams, BOC, Grand Metro-politan, British Home Stores and Bowring have dropped out of a portfolio of 35-40 stocks. Can you give us some of the stories behind these changes?

A: In each of those cases there was a change in the circumstances of the share. Tesco, for example, we bave bought and sold and bought again since the last portable communications. folio. Some of us, are not convinced about Tesco so it will be watched very closely. Tilling one buys almply because all cylinders seem to be firing in the same direction, and the com-

pany has an excellent record. Q: Why are some currently tended with the decline favoured sectors missing from European markets to shift im your list; merchant banks, disment to North America. We

panies, for example? A: It is a simple question of relative attractiveoess. I have never seen the particular attractions of the merchant banks. They are

narrow markets, whereas, say Tesco, is a dealable share. And than the clearing banks have appeared cheap. Q: Why a spread of clearing bank

A: I would hate to bave to distinguish hank managements. Construction we have left, and concentrated instead on the huilding materials companies which seem a safer way of participating in the boom.

We also have househuilders in

the big fund, but they were inappropriate for the unit trust. Q: I see you hold Benn Bros, the family-firm producing technical periodicals. Was this because the Benna was originally founders of NPI? It seems an oddly small and unmarketable stock for the unit trust.

A: One is talking, with unit trusts, about the marketability of the portfolio-not individual stocks. Benn Bros is a very tight market, but this was a very special situa-tion available at very low valua-tion and it is 50% above our buying price—which is the best answer to why we have it. Q: What are your current feelings about financial shares? A: There are two arguments. At

A: There are two arguments. At a time of falling interest rates one has the classical switch out of banks into hire purchase and discount houses, both of which have had a steep rise. Also at a time when the economy is increasing steam one should move out of banks, retailing, and so on into the more volatile sectors like engineering. In hire purchase we vested at the long end, so we are still hopeful about interest rates.

The nature of the game has changed significantly with capital upon adequate weight in the country of the game has changed significantly with capital upon adequate weight in upon the country of the more volatile sectors like engineering. In hire purchase we already have adequate weight in upon the country holding used to be Lomhard. After that was taken over hy national westminstar we remove we have to take a view of invested our substantially increased of yields available and back our judgment.

We took the view in 1970 that our property and equity represents. One can only see individual shares in a market context and

there are significant doubts as

taken powers to raise a di loan for buying overseas to ments for the trust. Wa b up a modest £1 million stake Europe soon after the stari the Common Market, but we k of European markets. Q: You seem to have a surpris

and spends. In the short ter

is also dahateable whether the

market can continue its rise w

all major stockmarkets ex

Japan are near their lows for

year. In uncertain market co

tions one reduces the expo

and we have in fact heen se of shares in the past few we

Q: The selling applies to the trust as well?

A: The liquidity in the £1 mi) plus fund is only £50,000 at moment. I would like to go

higher, but not hy selling so; The trouble is that perhaps; year we will see the abolibo; capital gains tax on unit to That heing possible we are s

reluctant to sell where ther a large contingent capital g tax liability. At the momeot ti

Q: This would certainly hinde

A: The luck can go against

when you are active. In the twe sold Trumans just before big hattle. We also sold C and Selection Trust just be the Agnew find. To be though, we did have 1% of Trumans equity still held in main fund.

Q: What are the points

similarity between the trust

There is one difference in up to 40% of the main fun invested overseas, 25% io No

America. We have incideot

the main fund?

active investment policy.

is not a aingle loss.

number of insurance comp sbares in the fund. A: In fact we just have the in-

try weighting. We do have large companies Royal, Pruden Commercial Union, Legal General and Sun Life. But you not think that the advanta of the new Government pensi plan and the likely improvem in the tax situation in the r hudget make insurance c panies very attractive just o Q: Do you have any special cl links with individual compan.

A: We have always been close to Allnatt properties with have provided finance in the life and hence have a substantial vestment, but mainly it is at atlons which we particularly such as the highly-entrepreneur Barry Fast at Towns and Otto Barry East at Town and City. Q: As active investors you a great deal in commission hrokers. Do you think you value for money?

A: You bave touched on a ten spot there. I don't know we ought to pay for a mark we ought to pay for a mark but is commission paying the market mechanism? The surely is the johbers' tu Brokers' fees are another the altogether.

We certainly try to use as brokers as we can. We, in i did a survey last year of wi we really needed from brokers the way of services and boi it down to a list of about hrokers who could supply all needed. Most of our busingoes to these hrokers and exchange for this commission can ask for more service.

Q: At the end of the day you : very much like everyone else the City. Selling your wares ordinary members of the publication of fall by the City skill and reputation.

A: But we do like to think of o A: But we do like lo think of o selves offeriog a special kind service, a hit hetter than t average on investment manament, but overall a responsibil in tha way we manage poliholders money. We are not t fly-by-night type of operator. V bave been here for 135 years already you know. already you know.

**** anguage lessons.

Eyes, ears and mouth are the basic requirements needed to learn a foreign language fluently at Berlitz. Because Berlitz surround you in whatever language you want to learn. They make you think in a foreign language,

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other, is beginning to prosper in. There is an intriguing opple of this clash in the City week, when the Wales and the company, the introduced to the start. /, is introduced to the stock-ket. Neither the programme ers, who find high profits em-assing, nor investors, who made a lot of money this c in TV companies good and are likely to change their setations. HTV is an unusual in an in of the commercial TV is any which does not want to be commended to the time.

ig, and as I discovered this k has some other unusual racleristics. ist back from Milan, Pat mgoole, programmie head for Bristol half of HTV, or Haras it was until this summer, me how he has been trying ell a series on the local Mon-th reheltion, The Pretenders, werseas TV networks, Pretens is one of the most expenchildren's series ever made nore than £10,000 for each of 13 half hour episodes. He have found four buyers.

gets almost as much for v programmes overseas as n all other British commer-TV regions. Dromgoole is ahout the problems of a onal TV station with no autoic national showing of his s to share costs. But the netprovides a compulsory 80%, viewing in any ITV region, uding things like Coronation et—and paying for this takes million away from HTV's ers every year. When six out total 14 bours locally-made ling each week 15 in Welsh

have other problems, ton. ater that evening Dromgoole's iterpart at the Cardiff studios, d Vaughan, watched his No doubt it won't be allowed to sh news team describe the happen again. 's shambles at the trial of a Harloch is the youngest of the

th are added to the feed of es in Holland to improve their

nce September 1 these anti-ics (aureomycin and furazo-ne) have been banned for

on British farms without a prescription—which is not lly obtainable. In 1969 a mittee — set up by the rnment—decided that the

of antibiotics, which are valu-in human medicine, as addi-to tivestock feeds could to the development of resist-

strains of buman disease

y because they feel that the stry of Agriculture is Ignor-

Dutch production methods permitting imports from

Row over Dutch veal

By Graham Rose

NY butchers are now offering Holland to demonstrate what

ap Dutch veal which British good Europeans we will become. Such large quantities of the Dutch veal have been imported over the last month that the price of the meat has dropped from

The M&G

Compound Growth Fund

by James , where at HTV?" I and padlocks here at HTV?" I ask. "Ah! We have friends" is the amused reply.

These are the central creative men of iTV. They programme for the most compticated of the ITV regions: two countries, the whole of Wales, and most of the West of England with about 7% of the viewing population of the ITV. UK. Discreetly not mentioned, but available tu advertisers, is all lreland, south from Dublin. Any letter programme on HTV seems to elicit 15% responses from Gaels in Eire. There are complications in Wales, loo, with only 20°, of the population Welsh-speaking, the rest_demanding degenerate English TV.

There are also other vast differences along HTV's 300-mile long Celtic frontier. I saw from this autumn's schedules, an hour-long documentary on Dr William Price, a 19th century druidical, southern Welsh fanatic, who called his sons Jesus Christ and successfully brought cremation into Society. "That should belp explain the South Waleans to North Waleans," chuckles

In Harlech the programmers come first. And in February the Government cut the levy on TV advertising. Many TV companies passed this on to profits for the shareholders. But Harlech says that it will allocate at least the £500,000 it will save in a full year to extra programme spending. Not that Harloch is failing to

make profits: they leapt from £350,000 to £1.2 million for the year to last July. A very embarrassed Lord Harlech tells his shareholders that this was due to exceptional factors. The £460,000 increase in advertising last year was much greater than expected. No doubt it won't be allowed to

35p per lb (at the UK farm gate) to 31p per lb loday.

Farmers claim that this 4p a lb difference on a 220lb calf is

practically all their profit. Their main complaints are that the

Dutch farmers have unfair advan-

tages. The Dutch do not bave to

ahide by our recently reinforced

and expensive animal welfare regulations providing more space and better conditions for the

They can use the very effec-tive, but banned antibiotics and

tbey receive a subsidy of £40 per ton towards the £200 per ton milk powder which is the basis

of calf feeding.
In addition Dutch farmers receive a further rebate for veal exported outside the EEC.

The M & G Compound

Lump Sum 18

Growth Fund is for those

whose sole objective is long-term

capital growth. Since its launch in 1968 the

Fund has consistently been one of Britain's

Please send me free details of the M&G Compound Growth Fund



Lord Harlech-apologising for making so moch mooey

fully fiedged regional television companies and the circumstances of its formation are much respon-sible for this odd character. Harlecb took over in March 1968

awards. TWW was summarily, and surprisingly, ousted from the job. The HTV raw recruits, actively led by ex-diplomat Lord llarlech, won, it was thought, because they were loaded with real artistic backing like Richard

Burton, Wynford Vaughan Thomas, Stanley Baker and Sir Geraint Evans. HTV was also stuffed with local establishment figures and businessmen.

Harlech knows that its pre-

antipathy towards its top men, for the beinous crime of wanting to live in London rather than Wales, and for making too much money for sbarcholders like the News of the World. The TWW lesson provides Harlech with its

re-invested and expressed as an increase in the unit value. Those who purchased their

bonds prior to October 1st will continue to

receive their rental income in the form of

lished daily in leading national newspapers.

Prices for both types of units are pub-

To allow for life cover and management

expenses Abbey Life charges 5%, plus a

small rounding-off price adjustment, which is included in the offer price of the new accumu-

lator units. After that, charges total only nne-half per cent a year. All expenses of managing,

maintaining and valuing the properties, as

well as the cost of buying and selling the

Fund's investments, are met by the Fund

You can cash in your Bonds at any nime and receive the full bid value of the Units,

calculated at the valuation following receipt of

your request, subject only to any adjustment for Capital Gains Tax as described earlier.

The Company maintains adequate liquid resources, similar to that of building societies, so in normal circumstances there should be no

However, in exceptional circumstances,

the Company retains the right to defer pay-

ment or implement the conversion option for

up to six months, pending realisation of

Cashing in Your Bonds

additional units.

Low Charges

delay in cashing in.

main aim in life; simply to sur- and raised rents all round by 5%

Kelvia Bradie

with the other the substandard contractors. After three warnings the programmer would be out.

After Harlecb won its cootract in 1967, the gravy-train days of early commercial television ended. The down-turn in advertising revenue stopped ambitious programming and about 100 of the 500 staff were sacked. Harleeb had to be financially efficient to survive at all. It was within £10,000 of tolal budgeted costs last year under its ex-accountant, managing director Tony Gorrard.

The coming of colour UHF transmission which has cost HTV £1.7 million meant that the two belves of HTV, which otherwise belives of HTV, which otherwise are separated right up to different boards of directors, now transmit a single programme. On the old VHF system it was possible to do separate reports for Wales and for the West. Lord Harlech wants to get back to that system with a new fourth channel for Welsh programmes, whatever happens to the national ITV 2 talks. At the moment HTV paya a low At the moment HTV paya a low rent—about £650,000—to the ITA because of the extra costs of the Welsh service. There is no formulae for the reduction for Wales but the similar Southern

rental is £1.2 million. Last week the ITA invoked the cost of living

Lord Harlech, the practical politician, is laying odds of 6 to 4 against an ITV 2 decision by next year. The Government is already gramme companies HTV will have its current six-year contract exiended by the ITA until July 1976. After that round of new applications the ITA will probably change the ground rules to come from there would be contractors to 6 system of the Managing director Tony both. Managing director Tony Gorrard admits that ITV 2 would be at least as expensive for the compaoies (520 million) as the switch to colour.

With the boost in consumer spending, and therefore, everyone hopes, advertising, the outlook for TV is on the up. HTV's sales director Ron Wordly is moderately optimistic about the year's billings between £6.5 and £7 millioo. The real uncertainty is spring next year, wheb will bave to compare with the oddly good spring of 1971 when the newspaper advertising slugging match got under way.

The stock market does not know at all what to make of it. Lord Harlecb has clearly given costs their bead. They will rise to £5½ million plus from £4.8 million last year. The company wisely refuses to give a profits forecasts. Forecasts usually aim to be plus or minus 10% right, but for HTV that means forecasting advertising to within 1% or three days figures.

Sharebolders will not get much .With the boost in consumer

Sharebolders will not get much snarebolders will not get much immediate benefit from HTV, as profits this year may drop as low as £800,000. But at the last private priced deal equivalent to 110p a sbare they are cheap enough, yielding a safe 5% dividend, for the City to learn to understand this strange company on the Celtic fringe of 1TV.

Only the £68,000,000 Abbey Property Bond Fund could give you a stake in properties like these.

The spectacular growth of the Abbey Property Bond Fund is one of the biggest financial success stories in recent times. Starting from scratch four years ago, the fund has grown to a record £68,000,000 with 34,000 bondholders. (In the last 2 months alone, investors sent in cheques totalling over £7,000,000.)

With this kind of money behind us we can operate on a much larger scale than the other Property Bond funds. For example, it allows us to snap op giant multi-million pound properties at the most favourable terms. Which means that we're able to get the best deals on the best properties.

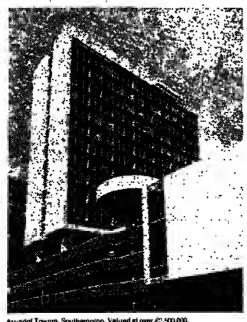
Another point: as the fund has continued to grow, we've continued to improve the bonds. For instance, just recently we reduced our deduction for Capital Gains Tax, improved withdrawal facilities and introduced a unique conversion option, as well as making a number of other changes detailed later in this advertisement.

Security

The Abbey Property Bond Fund is the biggest and most successful in Britain. But we have a lot more behind us than just our own individual assets. Abbey Life itself is one of the country's best known Life Assurance companies with assets exceeding £140 million. And behind them is the giant ITT Group, worth £2,800 million. So you're in safe hands.

Performance

One of the most attractive features of the Fund. Since its inception in 1967, the bonds have continued to appreciate. Indeed, over the last 18 months the growth has been dynamic. In the last year alone, from October '70 to October '71, Abbey Property Bonds increased their value by a handsome 12.5% (including the re-invested rental income net



of tax). Paying tax at the standard rate you would have needed a gross income of 18.1% on your money to achieve the same

Built-in Life Assurance

As long as you hold Abbey Property Bonds your life is assured automatically, at noextra cost. As part of the new improvements. life cover will increase by 3% p.a. compound from the policy anniversary following your 65th birthday.

Io the event of your death the amount payable to your family will be either the current value of your bonds or the amount shown on the life cover table oo the application form (which increases as described above) - whichever is the greater. Naturally, if you've withdrawn money from the Fund the amount of life cover will be correspondingly less.



6%p.a. Tax Free

Provided you make a single investment of not less than £1,000 you may, if you wish, withdraw up to 6% of the value of your bond each year - entirely free from Income Tax and Capital Gains Tax. The withdrawal scheme also incorporates a new feature. If von invest not less than £2.000. £4,000 or £12,000 you may now elect to have your withdrawals paid halfyearly, quarterly or monthly respectively. Of course, property values can fall as well as rise but provided that the annual total witbdrawal does not exceed 6%, and that total annual appreciation is not less than 6½%, your bond would retain its nriginal value (calculated at the offer price of the Units). The annualised growth rate achieved has, in fact, comfortably exceeded 61% since the bonds were introduced.

Conversion Option

This is a new feature unique to Abbey Property Bonds. You may at any time elect to convert the units of your property bond into Abbey Equity Units or Abbey Selective Units, at a cost of only 1% of the value of

Tax Benefits

With Abbey Property Bonds you bave no ersonal liability to Income Tax or Capital Gains Tax either while you bold them or when you cash them. The Company is liable to income tax on the rental income at the special Life Assurance Company rate - currently

The Company makes a deduction based upon the capital growth element of any profit on cashing in units, in order to cover its own Capital Gains Tax habilities. This deduction used to be made at 20% (which is } the full rate of tax) but in present circumstances the deduction will be made at 15% which is only of the full rate – an entirely new feature. Furthermore the deduction is only made when you cash in your bonds so that the Fund accumulates free of Capital Gains Tax, a great advantage to bondholders.

Surtax payers are liable to surtax (nr higher rate tax after 1973) when they cash in or on death, depending on their surtax situation at the time of cashing in. There are a number of provisions which enable a surtax payer to reduce, and possibly eliminate, the liability. If you are a very high surtax payer you should contact Abbey Life for precise details.

Investment Policy

The Abbey Property Bond Fund is invested in top industrial and commercial properties with really sound tenants. To name but a few - National Westminster Bank, Esso Chemicals, The Post Office, W. H. Smith, American Express, IPC and Boots.

The Fund also buys sites and constructs its own buildings in conjunction with approved developers. Naturally, this is only undertaken with letting of the completed properties guaranteed in advance. Up to 25% of the Fund can be applied in this way.

Regular Valuations

The Fund Managers, the Property Division of Hambros Bank, carry out a valuation of the Fund's properties ooce a month.

These valuations are independently audited by Richard Ellis & Son, Chartered

To make it simpler for new Bondholders, property bond units will be of the accumulator type where income is automatically

Now, when you reach age 65, the cash-in value of your policy is gnaranteed if you have held the policy for 20 years or more. The minimum cash-in value of your bond would then be the same as the life cover (which increases by 3%p.a. compound after your 65th birthday) illustrated in the coupon below.

Disclosure of Information

As a Bondholder, you'll receive our Annual Report with full details of the entire

This includes photographs of the major properties and full financial information to let you see exactly how your money is invested. Annual Report.



Fill in and post the application form together with your cheque. Upon acceptance of your application, you will receive your bonds showing the number of accumulator units allocated to you.

Abbey Property Bonds

To: ABBEY LIFE ASSURANCE COMPANY Abbey Life House, 1-3 St. Paul'a Churchyard Telephone: 01-248 9111		Age next	Life Cover per £1,000
l wish to invest f in Abbey Proper	ty Bonde /any amount	birthday	invested
from £100) and I enclose a cheque for this amount		30 or tass	£2.814
Assurance Company Limited.	it poyable to Abbey Life	31	£2,782
	1	32	£2,652
Sumame (Mr./Mrs./Miss)	i	33	£2,575
BLOCK CAPITALS PLEASE]	34	£2,500
Full First Names	1	35 3a	£2.427
Total Teatro		3a 37	£2,357 £2,288
Addrass	Ī	3£	£2.222
- Lucius - L		39	£2.157
	ľ	40	£2.094
		41	£2.033
But at D	. 1	42	£1,974
Occupation Date of Bi		43	.£1.\$1a
Are you in good physical and mental haalth and fra		44	£1,660
previous illness or accident ? If not, please	give datails.	45	£1,806
•		46	£1.753
<u></u>		47	£1,702
•		48	£1.653
		48	£1,605
Oo you already hold Abbey Property Bonds or Abbey Equ	in Pards or and Abban	50	£1.558
	ity sonds or another Abbey	51	£1.513
Life Policy ?	. 1	52	£1,469
Tick here for 6% Withdrawal Schen	ne:	5 4	£1,426
nnual (minimum investment £1000) 🔲 quallerly (mini	imum investmem £4000) 🔲 📗	55 55	£1,384
half-yearly (minimum investment £2000) monthly (mini		56	£1,344 £1,305
		59 57	£1.267
Send in your application and cheque n	ow to get the	56	£1:230 ·
benefit of the new Accumulator Units		. 59	£1,194
current offer price of £1.02. Offer clos		60	£1.159
		61	£1.128
November 2nd, which is valuation day		62	£1,093
Units will be allocated at the offer price	ce ruling on	63	£1.081
receipt of your application.	i i	54	£1,030
		65-80	£1.000
Signature			Ī
Date	STBN SUN 2 V		i
Abbey Property Bands are single premium life segurence policies. The company, and the life cover may be restricted. Company at 11% will be	application and life cover comes into torce paid on any Application bearing the stam	only upon acc	contance by the

Regular Monthly 72 (telephone: 01-606 4332). Counders of Britain's unit trusts

top performing unit trusts.

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Now more than ever you need the plain facts about the Common Market.

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Ask your local Manager for details of your direct connections





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CREDIT: THE CREDIT INSURANCE ASSOCIATION LTD.

Points from the Statement of the Chairman, Mr. Francis Perkins, presented at the Annual General Meeting held in London on 25th October.

PROFIT & DIVIDEND: Profit attributable to Ordinary ahereholders for the year is £914,000 as compared with £802,000 in the previous year. A finel Ordinary dividend of 9p. per share is recommended which, with the interim already paid, makes e total for the year of 12.5p, the same es for the praceding year.

PROSPECTS: I am confident that we shell maintain our share of the husiness coming into the market, both in the United Kingdom and from our considerable worldwide connactions. Furthermore, with the changes in management and edministration which heve taken place, the Broking Group is well placed to continua further growth within its existing overhead structure and has the ability and the facilities to obtain a greater share of the considerable business potential

I anticipate that the marked improvement in the results of the Underwriting Agancies will be maintained next yeer. **SUMMARY OF GROUP RESULTS**

Year ended March 31st

1,774,000 1,979,000 Group Profit (before tax) 802,000 Earned for Ordinery 914,000 . 606,000 Ordinary Dividends 606,000 Cover for Dividend

> Subsidiary or associated companies operating in: UNITED KINGDOM - FRANCE - ITALY BELGIUM - CANADA - AUSTRALIA NEW ZEALAND - PERU - VENEZUELA WEST INDIES - EAST, CENTRAL WEST AND SOUTH AFRICA

Copies of the Report and Accounts containing the Chairman's full review can be obtained from The Registrar, Baring Brothers & Co. Limited, Bourne House, 34, Beckenham Road, Beckenham, Kent BR3 4TU.

Nixon's chain of disasters

third quarter economic turn-around Mr Nixon promised? That'a what American business leaders and investors are asking themselves in the wake of an eight-week stock market slide that has cost the Dow Jones Industrial Average more than

Indeed, far from an end to the recession, some Wall Streeters are talking gloomily about a possible depression. Their gloom stems from the rapidly-accelerating rate at which major American corporations are curtailing production or shutting down plants and even entire divisions. and even entire divisions.

RCA Corporation captured the biggest headline last month with plans to shut down its entire com-puter manufacturing division, following GE closing its Syracuse, New York, department producing integrated electronic circuits.

RCA abandoning its computer division, and GE closing its New York electronic circuit operation, were the most spectacular shutdown shocks of recent weeks. But they were just the tip of the ice-berg in a catalogue of commercial

By mid-October, the worker By mid-October, the worker lay-offs and announcements of plant shutdowns were accelerating. Caterpillar Tractor, Western Electric Co. (the manufacturing subsidiary of American Telephone and Telegraph) and Pan-American World Airways all announced lay-offs on October 17.

Four days later, American Standard, Inc.—the US's 77th largest company, with annual

Standard, Inc.—the US's 77th largest company, with annual sales of \$1.4 billion—said it would be forced to sell \$250 million worth of assets (20% of the company's total assets), in an effort to reduce its outstanding debt from \$450 million to about \$250 million.

At the same time, B. F. Goodrich announced it would discontinue all of its synthetic leather production. Du Pont made a similar move last year. Elsewhere, there were these announcements:

Bethlehem Steel Corp.—America's second largest steelmaking producer—said it would trim the capacity of its buge Lackawanna, New York, mill by 20%, or one million tons a year. Last November, the company reduced annual capacity of the mill from 6.7 million to 4.8 million tons. The move reflected an ever-increasing softness in steel

BY HARLOW UNGER, **NEW YORK**

markets in America. Just last week, US Steel Corp. announced it had suffered a loss of \$10.5 million in the third quarter. Republic Steel reported a loss of \$15.5 mil-lion and Jones and Laughlin an \$8.6 million loss for the same

period. The two glass-making giants, PPG Industries (the old Pitts-burgh Plate Glass Co.), and Libby-Owens-Ford have both closed down what they termed obsolescent plants.

GAF Corporation (formerly General Aniline and Film) said it would close an ethylene oxide facility at its Big Linden, New Jersey, plant on November 15.
GAF has already suspended production at its \$17.5 million chlorine caustic plant there, and it may close it permanently at the end of the year.

US Smelting said it may close its huge lead-zinc mine-mill com-plex in Salt Lake City. The com-pany said the facility had eroded 10% of the compeny's annual profits of about \$20 million.

Federal Mogul announced last Thursday it would end production of tapered roller bearings for the automobile original equipment market. The shutdown will mean a write-off of \$10 million for the company—which bas annual sales of about \$250 million.

The list of shutdowns goes on almost endlessly. In almost all cases, there is one common factor—the plant or division being shut has proved unprofitable for

shut has proved unprofitable for at least the last two years.

During the prosperous 1960s, most companies gladly carried losing operations to write their losses off against profits and thus reduce their tax obligations to the federal government. Now, however, few companies can afford the luxury of loss operations.

Indeed, the few optimists to be found on Wall Street these days insist the current bouse-cleaning going on in big business will not

going on in big business will not only maximise current profits (or at least minimise losses) during the current recession, but will put these companies in a strong

In the meantime, howev thousands of workers are be put out of work, and, combir with the tens of thousands Vietnam war veterans now flo ing the job market, unemp

ment has reached alarmin high levels. Without sharp ductions in unemployment, it questionable whether consur buying power can reach streenough levels to end the curr recession. In addition, some of the cau of the unprofitability of many

the divisions being closed can be overcome. GE, for exam shut down its electronic cirr plan because it could not comp with its own less expensive ducts coming into the US for GE offsbore plants in Tain Hong Kong, and other low-labo cost areas. GE thus remains most important supplier electronic circuits in Amer although its Syracuse plant c supplies 1% of that market. Similarly, the PPG and Lill Owens-Ford shutdowns are result of their inability to c pete with foreign glass mak who bave now captured 20% 30% of the window glass sale America.

In the computer indus RCA's and GE's failures stem from their inability to commute the giant IBM rather twith foreign competitors. Gf intended shutdowns can be trate increased power costs ark from laws requiring them to non-polluting fuels. non-polluting fuels.

Whatever the reasons, I ever, the net effects are same: Tbousands of once-p perous workers are thrown ou work, thus reducing consuspending in America, and o profitable plants are sbut dowith disastrous economic eff for the surrounding local comunities. munities.

The rasb of recent shutdo has left no doubt in the mi of most investors that, des chortlings from President Nix economic advisers, the recession has yet to end. Indit may be growing worse. question Mr Nixon will soon i to answer if he is to stan chance for re-election a year f Tuesday, is bow long the re slon will continue and bow m worse it will get.

How 10% took shine off Alcan's iewellery

BY GWEN NUTTALL, JAMAICA

WHEN ALCAN'S chief sales officer can refer, in public, to his company's shiniest new technoof jewellery, it is a sure sign of some pretty fraught nail-biting in private.

And Canada's aluminium giant bas even more reason than the rest of the industry to wince over expensive investments right now. Not only has the current recession wiped out the advantages expected from its new rolling mill at Oswego in New York state, where £15 million has been sunk to turn out sheet faster than anyone else, but Nixon'a surcharge bas put it at an added disadvantage against its American competitors by slapping an extra £6,250,000 bill on the aluminium ingot it sends into the States, its biggest market.

A drop of this size would come on top of the profits slump already experienced. Results for nine months of this year, reported two days ago, showed an 18% fall to £19,600,000. This is better than the performance of America's big three producers
—Aicoa, which reported a 77%
drop for the third quarter,
Kaiser, which had a 73% fall,
and Reynolds, which turned in a

£2 million loss compared with a £3,500,000 profit last year. But no one at Alcan's Montreal headquarters is daring to think in terms of containing the drop

headquarters is daring to think in terms of containing the drop at this level if the aurcharge remains unaltered. The additional surcharge on the 450,000 tons it sends into the States is not the only penalty the company faces. "We simply don't know the effect on our business with Germany and Japan, for instance, if their trade suffers badly from the surcharge," says David Culver, chief sales officer.

Because Alcan is so internationally biased—only 15% of its aluminlum production is consumed in Canada—the repercussions of the US surcharge will hit quite innocent victims such as Jamaica. Already this year the Jamaican subsidiary, which produces alumina for Canada and Norway, has had its proposed investment cut to the bone: and if the situation worsens, Canada will be calling for less alumina for its smelters.

On the other hand, any impact on the more developed markets is likely to be proportionately less. Britain's Lynemouth smelter

is likely to be proportionately less. Britain's Lynemouth smelter will not be affected—one-third of Alcan's £66,600,000 investment this year was allocated to completing the project. In Canada, any jobs lost through cutting back smelter output will be considered for the Government subsidy which has been created specifically to constant the section. fically to counteract the surcharge's effect: but nobody underestimates the stress of adding to already extremely high unemployment levels. In America, quite apart from the pique of Alcan shareholdera faced with lower profits, there is also the threat of redundancies at the company's four plants. This is the gun which the Canadians have, however diplomatically, been pointing at the Nixon Administration when asking for exemption from the surcharge.

"With the surcharge, the fically to counteract the sur-



Alcan's Kirkvine plant in Jamaica, threatened by the reces

administration has effectively duction become, the more negligible a 230% duty on a sary it is to keep them rum material of which its own probecause of the high cost of ducers cannot manufacture enough. They could not produce enough this week to last them the next seven days in normal conditions." claims Culver. Equally, the sbeer size of the US market—consumption of aluminium beer can ends and tabs mounts up to a fantastic 200,000 tons a year, or nearly balf the UK's entire aluminium usage means that Alcan has to be in there, surcharge or no.

But that additional 10% duty could not have come at a worse time for an industry that still cannot obtain a healthy price for its material, even after cutting back production to 86% of capa-city. Aluminium ingots are readily available at 23 cents a lb, although the official list price is 29 cents. The recession, the most severe since aluminium became a glamour growth metal after the war, has reached the point where the president of Alcoa can say "some of us may not survive."

Higher costs exacerbated an alreedy strained situation. "This recession bit so deep because, besides over - capacity (and Europe is 20% up on last year), we had over-production as well," argues Culver. As with other industries, the more sophisticated and expensive the means of proand expensive the means of pro-

preciation. So the account have ensured that the smelkept operating, even if be break-even level, and thus sured nobody could sell met a decent price.

Culver regards it as a m achievement that leading ducers have cut back to 86%. reckons that the level must c down to 80% next year. will not be easy to swa because it cuts further into flow. Simply dropping f 86% to 80% will cost prodo at least £3.40 a ton.

But there is little alterna

at least £3.40 a ton.

But there is little elterna

No improvement in product,
can compensate for the deodone by over-cepacity. Alc
new Oswego mill is a typical in
Planned four years ago, it
aluminium sheet at 8,000

minute when the industry's minute when the industry's vious fastest was 5,000 and £ a more even gauge so that a tomer can get more pieces of a lh of metal. When run: at full capacity, it could Alcan a price advantage of § cent a lb. But, at the mom any advantage is demolished the price at which the comp has to take business. You to be too choosy when you've st £15 million and operate i market at least 50% o supplied.

Brave men need help

Life-boatmen need all the help they can get. Not out on the lonely, treacherous sea where their bravery takes them. But a little nearer home. They need money for new boats from people like you.

It doesn't come from anywhere else Please send what you can to the R.N.L.I., The Secretary, Room 13 42 Grosvenor Gardens, London SW1W OEF. Every gift is appreciated.

Our life savings come from your money



59

IFFSHORE bankers nperate in avsterious ways. If anyone wants o salt away cash without alerting o salt away cash without alerting undry tax inspectors and xchange control officials, this have be all to the good—there is nothing quite as confidential s a private "numbered count. But even bona fide epositors bave discovered that is oot always easy to withdraw unds. So the desperate duns nd Government officials are now losing in on Allen Lefferdink. iosing in on Allen Lefferdink, i the Atlantic Trust Bank, alias terling Investments Ltd., wbo as sold alluring deposits, isurance and assorted securities verywhere from Bangkok to liami Beach.

And Lefferdink has dropped ut of sight. His World Investient Services headquarters in russels was closed last week. here is a pile of torn-up papers longside the receptionist's desk, few discarded copies of Fortune lagazine on the settee in the eception area, and the plush red arpet is strewn with autumn aves. But there is no apparent orwarding address.

In the Guernsey Royal Court in the Guernsey Royal Court ist Tuesday, Lefferdink sustained major blow, Nicolaa Intriago, of Juito, Ecuador, was awarded udgment for nearly £17,000 (or 42,024) plus costs against Stering Investments, which until anuary this year was known as ne Atlantic Trust Bank. Intriago as said to bave asked in writing or repayment in May, 1970, but ad received nothing. Next day fer Majesty's Sheriff Lionel arre, the court official responble for debt collection, formally arrested" the contents of the ompany's office at Le Marchant onse, Market Street, St. Peter

To have his desks, filing cabiets and typewriters impounded ke any common-or-garden efaulter did not add to the in-rnational lustre of Allen Jonas efferdink, who controlled a ring of imposingly-named enter-rises, like international Casb ard S.A., Marine and General e-insurance Corporation and utual Funds of America. But this enforced sbutdown of

terling Investments in Guernsey not the first jult to Lefferdink's orld Investment Services. It as already come under official crutiny in the Netherlands intilles, normally reckoned intilies, normally reckoned mong the most secure of tax-free avens for offshore financial perators. Investors are still basing after deposits adding up basing after deposits adding up bundred of thousands of collars Business News can now disclose the detailed mechanics of this remarkable money-go-

Take the case of Frank A. inited States Air Force and now nairman of Asiapae-Fargo—a will engineering concern operatBY RICHARD MILNER

Ing throughout the Far East.
Three years ago, shortly after
Lefferdink had registered the
Atlantic Trust Bank, Hopkins
and his partner, John C. Canavan, and his partner, John C. Canavan, ran across a chap called Fred Fredericks in Vietnam. Fredericks had an office in down-town Saigon, where he dealt in everything from insurance to real estate. He was particularly keen about Atlantic Trust Bank, which paid 10°; on one-year deposits.

"Fredericks must bave promoted upwards of SI million of moted upwards of \$I million of deposits for Atlantic Trust Bank.

There were Atlantic cheques floating all over Saigon," Hopkins recalls. "As far as he was concerned, it was like shooting fish in a barrel because everyone was loaded with money." Dozens of Asiapac-Fargo employees opened accounts with this new Guernsey hank, which relieved them of something like \$80,000.

Advertisements in Newsweek and the International Herald Tribune pulled in money all over the world — particularly from expatriate Americans with money to save, and the worried rich from several continents with money to hide or invest in hard currencies

currencies.

Lefferdink managed to have two bites at the same rich cake in South Vietnam For at least aome of these deposits with his Atlantic Trust Bank were insured by the World Insurance Co., which he was operating out of the International Centre at Hamilton in Bermuda at the time.

Nobody at Asiapac-Fargo seems to bave questioned the necessity for Lefferdink to insure his own bank deposits or the wisdom of such a bizarre arrangement. Not until some employees had their Atlantic cheques bounced towarda the end of 1969. The explanation was apparently quite simple—they bad the wrong kind of cheque books. Atlantic Trust Bank had been split in two; Atlantic Trust Bank Ltd. of Guernsey continued to bandle sterling accounts, but Atlantic Trust Bank SA of Panama had been established to handle dollar such a bizarre arrangement. Not been established to handle dollar

Dollar depositors received new Atlantic Trust Bank SA cheque hooks around November that year, plus news of extra hanking services. "You will note on the hack of your new cheques that they are to be sent to the Capital National Bank of Miami for pro-cessing. In this way, we bope to give you a faster service," ATB wrote. "Our organisation now owns the controlling interest of Capital National Bank." It added that deposits could also he made via the Foreign Commerce Bank of Zurich.

Neither claim was strictly accurate. "It is true that Mr Lefferdink tried to purchase a

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controlling interest in the bank, but he was unable to continue meeting his payments for the stock in April of 1970," Cspital National's president, Clarence Beutel, reports. "Since then, we have had absolutely no dealings with the man." Foreign Com-merce Bank is equally emphatic. "They have used our address for publicity purposes without our consent," its spokesman said. "We have nothing to do with

Just a couple of months later in January 1970, the Atlantic Trust Bank rejigged its with-draws! system yet again. "We baye had to overcome a number of obstacles in Instituting our new draft system," It said. "Now, we are pleased to place this improved system into effect. Enclosed are three drafts for your use in making future withdrawals. These replace the Atlantic Trust Bank S.A. cheques which are no longer valid."

"Our organisation has grown "Our organisation has grown so rapidly that we have found it necessary to establish additional service offices in handle the constantly increasing volume of business," ATB told bemused dollar depositors It added rather off-handedly: "We will, from time to time, notify you as to which service office will be bandling your account." For the time being, the address was World Investment Services N.A. at a Post. Office number in Philipsburg. St Maarten, in the Netherlands Antilles.

But this "new improved"
banking service was no quicker
on the withdrawals. Lefferdink
was scrupulously polite. "First,
let me give you my personal
apology as I am the person
responsible for the administration
of the bank "he wrote on August of the bank " he wrote on August 5 "Unfortunately, in March of this year, we were hit by substantial withdrawals at the bank which absorbed our liquidity and made it necessary for us to call loans of some of our customers.

"Many of the bank customers had the same difficulty in their enterprises that has affected many companies round the world and we were not able to immediately liquidate sufficient loans to keep us on a current hasis." Lefferdink continued emolliently. "We now have one large loan in the amount of \$616,000 that should be paid to us within the next 60 days which will more than absorb all current denocitors' requests current depositors' requests . . . we will appreclate it a great deal if you will continue to suffer if you will continue to suffer with us for a little longer."

Asiapac-Fargo staffers continued to suffer with Lefferdink and their suffering hecame all the more acute when they received a cable from Brussels on October 23. It said: "OUR MESSAGE LEFFERDINK ADVISES NECES-SARY TO EXTEND 616,000 ATB LOAN ADDITIONAL STOP REGRET STOP REGRET PAYMENT
YOUR ACCOUNT DELAYED
ACCORDINGLY." And then in
July this year the roving ATB
moved again—this time to the
British West Indies.

"Due to the continued expansion of our operations and our desire to give our clients a good administrative service and main-tain the present confidential nature of their accounts we have found it necessary to open a new service office," depositors were told by something that bad now become the Atlantic Trust Company S.A. of P.O. Box 853, Grand Cayman, Cayman Islands. "Every effort has been made to make the changeover as trouble-free as possible but we would be pleased if you would let us know immediately of any nnacknowledged deposits or correspondence."

As Hopkins was later to dis-cover, this high-flown explanation of the sudden move to the British West Indies was pure codswallop. But the concern about unacknow ledged correspondence was highly significant. What bad happened in the Netherlands Antilles was extremely disturbing for Lefferdink, who had arranged a remark able circular tour for money going into Atlantic Trust Bank—and the casb ended up not in Guernsey, nor in Belgium, but in Holland

As far as Lefferdink was con-cerned, the St Maarten "service office" was nothing more than a staging post. World Investment Services eventually used three Post Office box numbers in Phllipsburg. One of these (PO Box 229), was ostensibly for the private correspondence of local architect Victor de Tullio, who for some time acted as a conduit for ATB business. He collected the letters and posted tham on to one A. M. Booker, who des-cribes himself as ATB's accounts manager. His address is not officially disclosed. It is Begijnensteeg 2, Amsterdam C.

Two features of this circuitous system are worth noting. First, that it put an anonymous Post Office hox number and a fair distance between the depositors and the repository. Second, that Booker was able to mail answering letters with Dutch stamps in Amsterdam and rubber-stamp the back as if the letter originated from the Antilles. But the Dutch authorities became interested the chief legal officer made a seizure order in July and from then on letters going into all three Post Office boxes have been impounded. More than 500 letters

Hopkins, still chasing that \$80,000 has also tracked down dam. Tomkins declined to confirm this. " I cannot give informa-



Workers leaving BSA on Friday after the decision not to strike

Third thoughts at BSA

THE PAST 21 days at the BSA plant in Birmingbam have witnessed some extraordinary events that rank alongside Rolls-Royce and Upper Clyde as industrial milestones of 1971. First 3,000 workers facing redundancy voted for a UCS-style work-in, then considered and threw out a strike plan and, finally, decided to do nothing at all. Some 800 bave already been paid off and the rest will be gone by January.

Why did they fail where UCS aeems to be succeeding? The answer seems to lie in the fact that in Scotland men have become accustomed to long periods

bebaviour of their shop stewards seems to bave been distinctly odd. To see why it is necessary to explain the composition of Birmingbam Small Arms (BSA) which, like Rolls-Royce, has a name of enormous prestige in the Midlands. Like Upper Clyde Sbipbuilders, BSA works in a world of highs and lows, living off the whims of the motor-cyclist.

Things have been this way almost since BSA was formed to make guns in 1861. Ten years later it closed for 12 months be-

later it closed for 12 months because there weren't enough wars going on. The BSA administration

block in Armoury Road, Small Heath, recalls those days. It now bas an air of despon-

dency. True, Small Heath is still the home of the BSA, producing less-warlike air and sports guns, BSA motor-bike, and doing some contract engineering. But, over the years, other activities bave joined it: in the 1950s the Triumph motor-cycle factory at Meriden, near Coventry, was brought in and BSA also employs 2,500 in a number of engineering 2,500 in a number of engineering subsidiaries. But all the 3,000 redundancies will be at Small

This makes economic sense for BSA In future all motor-cycle production will be at the more modern Meriden factory, and Small Heath (with only 1,500 of its 4,500 workforce left) will make parts and spares. But, in doing this, BSA recognises that it is sacking its most loyal workers. There has been only a one-day strike at Small Heath in the last

seven years. The Small Heath workers had been expecting some redundan-cles aince July, when it was first realised BSA was in trouble. (Last week its annual results showed a loss of £2.7 million.) But the anticipated sackings then were only 800. This was in line with the last hig lay-offs, in 1969, when 700 were declared redundant.

But, conditioned as they are to this, none of the sbop stewards was prepared for the announcement on October 7 that 3,000 would have to go. They reacted by threatening a work-in. Not that this was ever really a starter: It was rather an attempt to keep

pressed MPs and the Government. But the company could do nothing. Lord Snawcross, the newly-appointed BSA chairman, sald the whole group's future was threatened unless the redundancles were carried through.

For more than two weeks the stewards, and national officials, kept pressing, but it was clear to the men on the shop floor that no one would budge. So, on Wed-nesday, in a final flourish, the sbop stewards committee decided to call a strike at Small Heath. Unfortunately, their meeting ended at 4.30 pm and they did not have a chance to tell the men. This was to be done at a mass meeting at 1.30 on Thursday.

But somebody leaked the stew-ards' decision and stories appeared on Thursday morning in the local Birmingham papers. The workers, alarmed in view of Lord Sbawcross' statement, asked for a secret ballot and one was beld. But this was done before the stewards bad a chance to call in district officials to explain the reasoning and, not surprisingly, the workers voted it out.

The stewards, unaccustomed to dealing with bitter industrial disputes, were out of their depth. As one union district official says: Ynu can't win the championship of the world if you've never had a fight." The tragedy is that the stewards had worked tremen-dously hard and now, in defeat, are shattered by the attitude of their mates. As one of them cyni-cally ssks: "Is this what bappens wban you play by the rules?

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as Atlantic depositors are con-cerned he can say that again. (BLOCK CAPITALS, PLEASE)

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Netherlands.

the owner of the new Post Office hox number in Grand Cayman. Lefferdink's latest postman is Peter A. Tomkina, of the Mer-cantile Bank and Trust Company, according to the ex-colonel, and the destination is still Amstertion about a client," he says. "We are involved in secrecy." As far

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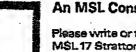
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up to £4500

about £6000

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Directorship Prospects

for VEEDER ROOT LTD, who manufacture, for world markets, petroleum metering equipment and a wide range of precision counters used in many industries. The company which employs 800 in three factories in Dundee is a member of a 100-year-old international group. Assisted by his two engineering managers he will lead a design team involved in both new product design and development work. Candidates, probably aged 35 to 45, must be professionally qualified mechanical engineers. The salary and conditions will be negotiated to attract a man with a record of success in senior design management in the light mechanical or electro mechanical fields. Please write or telephone for further information. A. W. B. Thomson

Manager

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plus car

Wiltshire

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The Sales Director. Apply in writing to: Automatic Catering Sopplies Ltd., Russell House, Molessy Road, Walton-on-Thames, Surrey,

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Prime tasks in this unique appointment will be to monitor trends in nursing at home end overseas, to initiate appropriate action end to advise on national policy formulation. Support is provided by 36 Nursing Officers who cover all aspects of hospital and community nursing services, nursing aducation and planning, recruitment and publicity.

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Department of Health and Social Security £6775

Candidates (men and women) must be State Ragistared Nurses of outstanding ability, and of high standing within the profession; they should preferably be aged under 50 and have held e top level appointment within the National Health Service, Experience of serving on national nursing councils or committees would be en advantage.

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Fuller details of this appointment may be obtained by writing to the Civil Service Commission, Alencon Link, Basingstoke, Hants, or telephoning BASINGSTOKE 29222 ext. 500 or LONDON 01-839 1696 (24-hour "Ansafona" service), quoting reference G/7680/SA. Closing date: 18 November 1971.

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المكذا من الاحل

Portrait of nurse Hall as a judge

BY PAULINE CLARKE

ROBERT CARR shook Brilish ndustry last week by appointing a nurse to one of the most important posts in the machinery et up under the Industrial Relations Act. He chose Tatherine Hall, general secretary of the Royal College of Nursing. o fill the seat on the Commission in Industrial Relations (CIR) pecifically reserved for a repreentalive of all professional rorkers. From now, accountants, ngineers, teachers and scientists s well as doctors and nurses will ave to look to Miss Hall for a air hearing in any dispute eferred to the CIR on which rade union should bargaio for

The nurses are delighted. And he doctors are still wondering eevishly why the General Secreary of the British Medical Asso-iation (BMA) was not appointed he other professional groups are neasy, too, and some are frankly

omes into force, the personnel

panager is emerging as one of

elations war gathered at Harroate for their annual conference. usiness News took advantage of he occasion to conduct a survey n their attitudes and back-rounds. As promised last week to present the detailed results

How the survey was dooc: we

elected a sample of 516 managers ttending two industrial relations eminars on Friday, October 22, lach was handed a 32-point coded

uestionnaire to he finished uring the seminar: 345 managers

mpleted it in full.

The sample provided an excelent cross-section of the profes-

ional personnel manager in ritain's top companies; 34% of nose who answered came from ulti-national corporations; 26%; om a national group; 22% from national mulli-plant company.

nly 12° came from either aglonal or local companies.

We also discovered details out the size of their work

orces. Thirty-six per cent worked

or companies with a labour force f between 1,000 and 10,000, while

7% employed between 10,000 and 50,000. Most of the managers ve questioned (49%) worked in plant of medium to large size 500 to 5,000 workers). We split the answers to the rvey into three convenient

ections. First, managers em-loyed by multi-national com-anies (A). Second, solely omestic companies (B). Third, I managers (C1. All figures are spressed as percentages:

Now will the Act affect your firm:

he key figures in British in custry. Last week 1,500 of the ront line troops in the industrial

feel any filial links with nurses.

Doctors—yes, They have a kind of degree which makes them professional. But nurses are really and the state of th just technicians." The Institute of Chartered Accountants simply cannot imagine how one pro-fessional can be a spokesman for others in different disciplines. The trade unions are also sur-prised—as far as they can react to an appointment to a body which officially they do not

recognise.

But they are going to bave to stop visualising Miss Hall in stiff cuffs and starched apron and sec her rather as head of an organi-satinn which has become increas-ingly tough and efficient in its trade union activities during the

last decade.

In the past three years she has gained a lotal of 281% in pay rises for all nurses—and this at a time when the Government has been consistently pleading the ground.

What managers think about IRA

By Vincent Hanna

Does your training equip you to deal properly with problems acksing under the Act?

Bon'] know 19 14 15 No agswer 1 3 1

No 19 14 17 The higher proportion of closed shops in the multi-national groups

was reflected in the support given by their managers to the closed

They work someNmes 12 14 15
Not against 42 34 38
Doa't know 1 1 1

If the CIR intervened in your company at the request of a third party, would you regard It as a sign of failure an the part of

The personnel manager tends to be inward looking and very suspicious of outside interference

44 47 46

And a sizeable minority were either derisive or confused about their own qualifications.

Union pegotiations 59 47

Mach easier

shop idea.

in his company.

the Roof" campaign of demonstrations two years ago was a unique, but effective, form of gentle militant action. She has paid officials distributed throughout the couotry now and has helped to build up a special RCN department of half a dozen department of half a dozen officials—including lawyers—dealomelais—including lawyers—dealing solely with industrial relations problems. "Fair material rewards," she says, "are as important to maintaining the standards of our profession—as indeed of any profession—as the provision of further education."

True, she does not look the sort of person to head a picket line. So perhaps Frank Lynch, general secretary of the Confederation of Health Service Employees might be understood for saving earlier this week that for saying earlier this week that the RCN was "too ladylike" to do well in the trade union field.

The chief drawback to Miss neasy, too, and some are frankly orified.

As Mr R. L. Clark, of the inited Kingdom Association of rofessional Engineers, puts it:
It is difficult for engineers to in a pay claim." Her "Raise respectively pleading powerty and standing its ground that any advice she may give on the protection of the interests of the professional worker will almost certainly be based on her experience of nursing situations. Hall's appointment to the CIR is that any advice she may give on the protection of the interests of the professional worker will almost certainly be based on her experience of pursing situations.

There was a cautious welcome

for the idea of legal sanctions.

early martyrs in the cause of legal enforcement.

If a union lasists as a "non-legally bindio

was the breakdown:

Indecement of breach of contract

clause inserted in your next collective baryain,



professionals in other disciplines because, as she frankly admits, she "still has too much to learn about them."

But Miss Hall has, in fact, considerable experience of dealing with private employers, as well as the State. "Eight thousand of my members work in indus-try," she states, "and their condi-tions need improving, too."

There are several reasons why Carr chose Catherine Hall for the job, apart from his known soft spot for the nurses. The RCN is a body which commands Conservative back bench support, and its relations with the Department of Employment are less abrasive than those with the BMA. It is no secret, for example, that the special register in the Iodustrial Relations Act was created principally to help the nurses retain their Royal Charter and tax exemptions. Be-

cal business" or describe its "protective role." As the Association of Hospital Administrators (the new, rather grand, title for the Hospital Matrons), points Nurses are streets ahead of doctors when it comes to organising a range of workers in multi-disciplinary terms."

But how will Catherine Mary ex-ward sister and expert hospital administrator, sort out the problems of other professional bodies? For a start she is uncompromising on the proper role of the professional in industry: "I feel that professional workers should not be represented by ordinary trade unions, there is a place for the professional organ-isation."

can be equally tough as the engineers or dock workers withthe nurses retain their Royal out infringing its code of etnics, Facing Catherine Mary Hall Charter and tax exemptions. Besides Miss Hall speaks Carr's language; she is prepared to use terms like "labour relations" and terms like "labour relations" and the circular of the same at the circular found in the same at the circular forms out that she did not double her membership in two an unnerving experience, even for years to 90,000 by being ladylike. The suavest of professionals. As the circular forms of the same at the circular found in the circular forms out infringing its code of etnics, Facing Catherine Mary Hall out that she did not double her membership in two an unnerving experience, even for the same at the circular forms out infringing its code of etnics, Facing Catherine Mary Hall out that she did not double her membership in two an unnerving experience, even for the same at the circular forms out infringing its code of etnics, Facing Catherine Mary Hall out that she did not double her membership in two an unnerving experience, even for the same at the circular forms out that she did not double her membership in two an unnerving experience, even for the same at the circular forms out that she did not double her membership in two an unnerving experience, even for the same at the circular forms out that she did not double her membership in two an unnerving experience, even for the same at the circular forms out that she did not double her membership in two an unnerving experience, even for the same at the circular forms out that she did not double her membership in two an unnerving experience, even for the circular forms of the circular f

receptive mind.
Perhaps this paradox is the

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greatest problem that she will face in her new job, for in deciding which negotiating body will win the conflict over a "bar-gaining unit" when the Act comes into force, traditional "snob" feeling about trade union membership will get short sbrift. ASTMS has already picked up 3.000 doctors and 15.000 pro-fessional technicians and can be expected to do the same again, and so have DATA and other white-collar unions. Miss Hall may yet find that the secret of success in industrial relations is to pursue ber own formula of tough bargaining, strong organisation, and militant action, to be in other words a strong trade union She argues that any such body even if she does not call it that One thing is certain. Things will never be the same at the CIR. Facing Catherine Mary Hall across the table is likely to be

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Revenue from Sale of Electricity	7,575	6,895	6,711
	1,305	973	1,056
Net Profit after Taxatlon	688	625	625
Capital Employed	10,102	9,547	9,208
Ordinary Dividend Rates on:			
Capital EmployedIssued Capital	6.80% 22%	6.54% 20%	6.78% 20%
Units sold (mitlions)	915.0	853.8	815.7

Copies of the Report and Accounts are obtainable from

The Secretary, ot Management House, Parker Street, London, WC2B 5PS

Edinburgh Securities explain on page 67 what THE CRESCENT INTERNATIONAL FUND is, and what it can do for you.

When we asked for a forecast of the next year's activity on the legal front under the Act this But apart for stated attitudes

about the new Act, we tried to find out something about the personal attitudes and prejudices of the managers. We did this by posing a series of questions about personal values and the manager's The cynicism about the Act This surprising finding contrown above does not hold up the extended to each manager's the extended to each manager's the managers thought that CIR reposition on trade unions within true role in industry. The mana-gers were asked to chose between Our guidelines came out in this way: (We have marked them in order of popularity with the per-

centage score alongside). What managers regard as important effectiveness of their job. Group 1

Team leadership				82 50
	_			885%
		•••	•••	68 .4.
Gress	2			
Employee welfare				745
			•••	
Organisational . stability	•••	•••	•••	74%
Mediation				71%
бгопр				
	3			
Maximising profits			•••	66%
				62%
		•	• • •	02 /V
Greup	•			
Emplayee autonomy				56?*
Obligations to community				53%.
		•••	•••	33 //-
Great	5			
Creative conflict				41%
				-
Tests of this sort	bav	e b	een	car-
ried out only in th	e II	Sar	od t	here
is little British ma				
parison with ou	rr	esul	ts.	The
American experies	200	WOII	14	how-
American experie		wou	щ,	
ever, tend to rega	ard.	gro	ups	one
and three as no	n-co	ndu	ctiv	e to
effectiveness i	n		Dref	nnel
enectiveties?	••	h	-1 36	winci

management. We then asked the managers for their views on trade unions and invited them to respond to statements about unions. This was

now they scored.	
Gross 1	
Useful losarance for employees	70%
Partner is lodustry	69%
Group 2	
Someone to be appeased if possible	25%
Greap 3	
Opfortuaate restriction op management	14%
Gressp 4	
Sign ol management failure	1%
Group 5	
Contagious disease	5%
	44

The results of our survey tend to show that while the personnel manager is a cautious, conserva-tive figure, inspired by "team" qualities in industry, he has learned to live with trade unions in a realistic way.

One thing we found interesting to record. Few personnel man-agers have a detailed knowledge of the Industrial Relations Act (which 62% of them said was long overdue).

Of our 345 managers, only 54% had actually read the Act in its final form (and only 61% had seen the Bill); 69% knew which part of the Act was now in force, and a mere 26% were sure which part of the Act comes into force

It certainly reveals a splendid opportunity for practitioners in the new growth industry in Britain—educating managers in industrial relations.

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strategies both in the long and short



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Replies to Sales Director, DODSON-BULL INTERIORS LTD., S Old Bailey, London, E.C.4.

Technical Sales Europe

A large international corporation requires a Sales Engineer to promote its Plastics products in Europe. The man oppointed will develop marketing and sales plans for his ossigned area and will be responsible for achieving agreed sales objectives in terms of both volume and profits.

Condidates should be in their late twenties, and must be qualified scientists or engineers with several years experience preferably in the plastics field. They will need to be fluent in at least two European longuages and they should have on outstanding record of early ochievement.

A very attractive starting salary will be poid. Coreer prospects are excellent, both in Europe and elsewhere internationally.

Please apply in the strictest confidence, quoting reference number 1298 to Clive & Stokes, 14, Bolton Street. London, WIY &JL.

Clive & Stokes
Appointments & Personnel Consultants

MARKET RESEARCH

An international company engaged in the manufacture and distribution of components for the motor industry has a vacancy in its Sales and Service Division for a graduate in his twenties to join a team of market researchers and analysis providing a service to the Marketing Menagement. He will have either a degree in Business Sludies, biased towards marketing and preferably with market research as a speciality, or appropriate experience with a research agency. Career prospects are excellent, in that this department acts as a promotional sortingboard to manage. ment acts as a promotional springboard to manage-ment. The storting salary is in the range £1,850-£1,850, depending on experience, and the location Birming-ham. Applicants should enclose a full description of their education and career to date. Box AUSS3.

EXECUTIVE REPRESENTATIVE

An Internetional Consulting Company requires additional representation.

The man required will be a self-starter who is able to interview top executives and preferably with experience in selling intangibles and who needs top income. Remuneration is by salary, plus commission and

expenses.
For immediate interview, telephone Mr. H. C. Welch.

Market Development c£3000

Our eyes too are sparkling at the thought of Europe...

As a company that has an unusual recoid of growth and progress in the packaging inoustry in the last few years we have now reached a stage where we need an addition to our established marketing team.

The right man will know immediately what it's all about-investigating trends and producing the evidence relating further demand in key areas to possible new products, keeping the company at least one step ahead of the game. A thinker and a door with real energy and determination to see things through will persuade us to pay from an attractive salary give him four weeks' holiday and other related benefits.

Pembroke Packaging Limited (not one of the giants, but in the industry's too tent produces quality cartons for a host of big name companies, and markets the 'Hermetet' lined carton system with the related machinery Our eyes are sparking at the thought of the opportunity ahead in Europe and we will make you feel very much at home if you can bring to this very important job the necessary ability and experience plus unusual 'get-uo-and-gct'



Mike Glechiil. Personnel Manager, Pembroke Packaging Ltd. Paycocke Road, Basildon, Esse.

Sales Director

A Company which is part of a substantial industrial group and manufoctures a wide range of products for the automotive industry, wishes to appoint a Sales Director capable of ochieving a considerable increase in volume over the next few

Applicants should have experience of selling automotive products and must be aggressive learn leaders as well as competent in planning and control. A background knowledge of engineering would be useful.

Salary is negotiable in the £5,000 £6,000 region, but more can be paid for an exceptional man. A car is provided, Benefits are good. Please apply in the strictest confidence quoting reference number 1294 to Cline & Stokes, 14, Bolton Street, London, W11 &JL.

Clive&Stokes Appointments & Personnel Consultants

The Marketing **Appointments** Register

ippointments:

Our clients, a leading company in the glass container industry, are situated in a northern industrial town within easy reach of schools and the countryside. They have asked us to advise on the following

MARKET MANAGER—Aged 30-40. 12,750 + car.
The ideal candidate should be technically minded. experienced in packaging, preferably in glass or plastic. He must be able and prepared to pioneer the development of his own department to the extent of Initially selling on his own behalf. Ha must be able to negotiate at both senior and junior level and be fully conversant with modern marketing methods. ASSISTANT MARKET MANAGER-Pharmaceutical/ Cosmetic/Toiletries. Aged 25-35. £2,000. He will report to an existing Market Managar and should have selling and marketing experience in the appropriate industries.

For further details of these appointments and an application form, telephone or write to: John Cryer, Managing Consultant.

THE MARKETING APPOINTMENTS REGISTER Gillow House 5 Winsley Street London WIN 8AP Tel 01-836 7756 fiel and Professional Careers Renearch Organisation Limited

PRODUCT

Houseman & Thompsoo Ltd., a member of the Portals Group and specialists in Weter Treatment and Chemical Cleaning require two Product Managers.

2. These new posts will be based at our Head Office situated at Burnham, Bucks. They will be responsible for formulating programmes for the marketing and development of new and existing products in enective and expanding organisation. 3. Both successful candidates will have proven industrial sales and marketing experience, in one case this should be in the steel industry.

4. A salary of around £3,000 is offered with good fringe benefits including a company 5. Please telephone or write for an appli-cation form to:

Mr. B. Plenderielth The Personnel Monager

Houseman & Thompson Ltd. The Priory, Burnham, Bucks. Burnham (062-86 4488)

FOOD **Trades Officer**

A recently arises for a suitably qualified and export-enced man to Join the management learn of one of the most successful Co-operates Societie. In the country as Food Trades Officer,

Salary . will be not less than £4,000 per annum together with Bonus Scheme enabling direct benefit from exceptional achievement. The post offers extellent conditions, including Super-annualion and other frings bonesies. Assistance with accommodation is available.

The Secretary, Colchester & Rast Resex Co-operative Society Limited, Victoria Piaco Eld Lane Colchester, 5558x, CO1 1LR, Completed epplications are due in by 30th Nevember, 1971.

MAX FACTOR LTD. wish to appoint

A United Kingdom Field Sales Manager

The Company:

One of the top three Cosmetic Companies worldwide, Turnover in the United Kingdom is in the multi-million pound range and is continuing to increase.

The United Kingdom Field Sales Manager will report

The Position:

directly to the Director of Marketing. He will be responsible for 7 Area Managers and a field staff of up to 70. Hc will control and develop e sales operation which long term, will considerably increase the present sales volume. Minimum age 34, his background should include formal management training in an advanced consumer goods company, together with 8 years field sales experience involving

marketing plans, outlet evaluation, territory management, sales training and budgetary planning/control. A more senior position is already foreseen in our long range plans, for which the successful candidate must compete with

Location:

The Potential:

The Man:

London. Excellent salary and fringe benefits concurrent with the importance of this senior position.

a group of lively, talented and forward-thinking existing

greater immediate contribution than the best of our present Area Sales Managers who may equally compete for this



form to: Elaine Sunderland, Group Personnel Administrator, U.K. Operations, Max Factor Ltd., P.O. Factor Box 3, Bournemouth BH11 8NZ.

Medical Representative for International Training A really Interesting opportunity

exists to become involved in organising and conducting product and sales training relating to ethical pirarmaceuticals in overseas territories. This is a key position in a growth department and calls for the capacity to absorb information in order to motivate and train sales and marketing personnel.

The ideal candidate will have had experience as a Senior Medical Representative. In addition to English he should be fluent in one or more European languages, preferably from the group German, French and Spanish. An essential feature is the

U.K. or overseas. We are a member class pension scheme, generous holidays and other welfare benefits which come from being part of a large internationally known British Group. Applications quoting reference

No. 338 A/ST should be addressed to:

The Personnel Officer-Recruitment, Fisons Limited, Pharmaceutical Division. 12 Derby Road, Loughborough, Leics.

SALES EXECUTIVE

prepared to pay a lot of money to the right man.

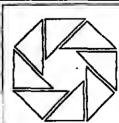
WE'RE IN the data Centure business and menufacture the successful DATASPEC 2 and DATATERM 3 range of optical mark document readers.

THE JOB is for an energetic experienced salasmen motivated for success and ebove

YOU NEED e solid record of successful sales experience in the computer peripheral or sophisticated office machinery field. This is a prarequisite—we haven't time to wait while you lawn a new trade.

WE'RE NOT RIGID about ege and quelificedons-you just need to be very ective IF THE JOB seems to fit please talephone our National Sales Manager. Jim Denton,

DATA RECOGNITION LIMITED Loverock Road, Battle Farm Estate, Reeding, Berkshire, RG3 1DX



Further Expansion! Sales Force Limited require a Sales Executive

The executive will have had experience in marketing management with a leading manufacturer of consumer goods, advertising or market research agency and have proven ability to work with cilents at scalor level. A knowledge of the detailed control of sales forces would be an asset but is not assential. He could be as young as 37 but with maturity and experience beyond his years. The Job involves working directly with clients as a consultant, and assessing the role that Seles Force Limited can play in improving the cost efficiency of a client's total sales effort. Naturally the sales axeoutive will be expected to seek new business opportunities and in this respect he must be a "self-starter".

Telephona Reading 580155

The company is the leading contractor of sales services in the U.K. These include a permanent force of over 100 salesmen, a national network of telescales operators, and a large force of trained demonstrators.

An impressive cilent list includes Esso Petroleum Company Ltd. Watney Mann Ltd. Nabisco Foods, Quaker Oats Ltd. Bowyers Ltd. Gallaher Ltd. Johnsons Ltd. Trebor Ltd.

Applications in strictest confidence to The Managing Director, Sales Force Limited, 1:2 Barners Street, London, W.1.

AREA REPRESENTATIVES-FRANCE, GERMANY AND ITALY

and the state of t

A major International Distilling Group requires Area Representatives of drive and enthusiasm to join a young and rapidly expanding sales team in Europe. They will be expected to reside in France, Germany or Italy respectively. They will liaise closely with established agents in those countries in promoting the sale of group brands.

High educational standards are required in addition to a minimum of two years' experience in marketing consumer products on the Continent of Europe, Fluency in English and French, German or Italian respectively is essential, as is a high degree of initiative.

Age limits 28-40. Salary by negotiation. Usual fringe benefits Write to Box BA404.

The successful candidate must convince us he can make e Piease write for an application



language requirement as training courses will be conducted in the language appropriate to the

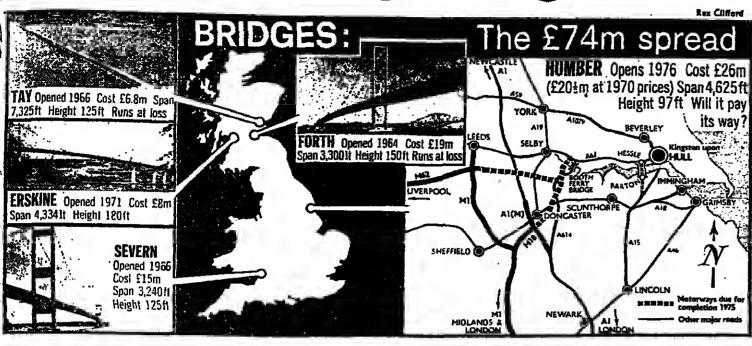
The salary will be in relation to experience and the job offers long term prospects for advancement into marketing management either in the of the Fisons Group, providing a first



THE GENERAL stereotype view on nationallsed industries is, I suppose, that they are large, faceless, bureaucratic organisations, strikingly impervious to complaints, and tending to lose a digramment are unit of the

solution to all problems is to hive off the State sector to private

Bridge over Big Lil's river may save stagnating Hull



started wiping out the memory of Big Lil. The city fathers do not have anything against 17-stone Lily Bilocca who camdisasters. It was just that she became a national image and as much as they may love her, they desperately need a new status not what they might be, it is the symbol. Soon they will have road links that have really one; next year work starts on a severed Hull from the outside \$26 million bridge across the world. Hull is only 22 miles from River Humber.

flull is obsessed with its image, and the corporation is going to great lengths to improve it. Mckinsey, the management consultants, have carried out a £70,000 study into the machinery of local government; a £7,000-ayear man has been given the job of attracting much-needed new has been commissioned to gloss up everyone's view of Hull. For too long Hull has been a

city apart, tucked in against the Diumber with the Yorksbire dales cult winding Ac3 making even the West Riding seem a long way Communications arc, at present very poor. Even the trains seem to get bogged down after they pass Donessier. It is possible to get from London to Newcastle they pass Doncaster. It is possible to get from London to Newcastle (274 miles) in 3hr 35min, which is only five minutes longer than several trains take to Hull (205 miles).

Its remoleness was increased when the only scheduled air scruding as in the past. There is growth point.

vice to London closed last month. ways now operates only on

But, if rail and air services are tons of general cargo. world. Huli is only 22 miles from Grimsby (you can see the fown across the estuary on a clear day), but a lorry from Grimsby has to make a 78-mile round trip via the Boothferry Bridge to get over lo the north hank.

Private cars can use three rather quaint British Rail paddlesteamers which run between New Holland on the Lincolnshire side to Hessle, just west of Hull. But the notorious Humber tirles, which can vary up to 18 feet,

make this service erratic.

The Humber Bridge which, as the diagram shows, will have the longest spao of any built in the last seven years, will overcome the road difficulty. However, Hull people have been demanding a bridge for more than 100 years and it may well be that its late-

still plenty of activity in the fish-A firm called Humber Airways dock, where catches (mostly contained been Oying people up in Britten-Norman Islanders from away as Newfoundland and Watford to Leconfield RAF hase, Africa. But old hands have noted paigned vigorously for better north of the city. Too few people a deep to the number of vessela safety after two Hull trawler were using it and Humber Air and, to put it into perspective, and, to put it into perspective, fish landings total only 200,000 tona a year compared to 8 million

> However, the seven miles of waterfront, plus associated industry, give jobs for an estimated 15,000 out of 180,000. Hull grew up round its docks, with companies like Reckitt (now Reckitt and Coiman) exploiting the imports of raw materials like rice, liver oll and seed. Reckitt Colman, which used rice u hold gooda like Harpic and Windowlene at Hull.

The Industrial hase is hroadened by firms like Imperial Typewriters. Smith and Nephew (makera of Elastoplast and Nivea) and Ideal-Standard (boders). Unlike the areas farther up the North East coast, which depended on coal mining, Hull bas no basic industry. The docks are its life-

The sea is also the basis for industry on the south bank of the Humber. Grimsby is a major fishing port, and the deep water around immingbam has caused a spurt in hig capital intensive developments including oil refin-ing and petro-chemicals. Inland, the expansion of the steelworks has made Scunthorpe another

So, on one side of the Humber is a Victorian city (the docks penetrate right into the centre and onc bas been made into a garden) and on the other the fields of Lincolnshire, with refineries on the coast. The bridge, and projected motorways (which need to get off the drawing-board need to get off the drawing-board very soon) could be the origins of a massive growth area of homes and industry. But this is some way off. Hull'a problems are more imminent.

Unemployment last month was running at 5% and Ian Holden, Hull's new director of industrial development, feels that the city's older industries are in decline, or at least stagnant. There are some bright spots, such as Hull'a booming caravan building busi-nessea, but fresh blood is needed. Land has been scarce in the

past, and drainage has proved a problem. But now two areas have opened up: the 250-acre Sutton Fields estate and some 1,000 acres

of unwanted dockland.

No region is finding these stringent days easy and there is no reason why Hull should be an exception. If the bridge had been third and the stringent things had been the stringent things and the stringent things had been things the stringent things the string built earlier things might bave been different. Even by the time it npons in 1976 the Humber Bridge Board may have difficulty paying off its loans from tolls (as the Forth and Tay have done). However, as a status symbol, it ls certainly a rival for Big Lil.

John Fryer

Blueprint for a brave new nationalisation

disproportionate amount of the taxpayers' money. Up to, say, five years ago, any good Labour supporter would bave held that all these drawbacks, though of railways, coal, gas, electricity third, tbanks to Treasury and the rest was crystallised in insistence, all the State boards do the 1950s, when their average apply some genuinely scientific admitted, had to be tolerated in exchange for public occupation of the commanding heights of the economy. And up to less than a return on capital was less than measuring tools to their invest12%. What few people have noticed is the dramatic improve—
But ooe can still feel that. year ago, any good Tory would have argued that, free enterprise could do a better jub.
All that is changing now.
Labour is now much less convinced that 1945 to 1950-type ment that took place in the 1960s when, with the rather dismal exception of railways, all these concerns leaped ahead, scoring better nationalisation is the beat and only approach to public accountability. And the Tories, after tangling, in ahort order, with UCS, Rolls-Royce, Cammell Laird, and the Mersey Docks & Harbour financial results and strikingly better productivity gains than most private business and showed most of their overseas equivalents a very clean pair of beels. Pryke shows very clearly first

Board, are no longer so wholly sold on the idea that the beat that, in most cases, the State business is large and unified businesa is large and unified chough to reap major sconomies of scale and integrated management, while still, despite the appearance of monoply, being subject to quite stringent competition (as between say, gas and electricity, or coal and oil, or BOAC and Pan-Am).

Second most of them were subject to major managerial shake-ups of a kind still largely up to the conclusion that the relation, as it stands, is far too close to be bealthy; that the attempts to exercise political control baye led industry.
This month two important books have come out, cach illuminating, in its own way,

which make up most people's thinking about this fundamental chunk of the national aconomy. ject to major managerial sbake-ups, of a kind still largely un known in the private sector, and by and large it has been the most sbaken-up who are the most improved. And Richard Pryke's purpose* is essentially to set the record know straight. He argues, cogently and with a mass of supporting facts the and figures, that the public image the

صكدا من الاصل

despite the progress made, there is something basically inconsistent, and counterproductive in the lemands we make on our national businesses" as at demands present set up. This is the area explored with great skill and finesse by David Coombest, as he disentangles the amazingly convoluted relationships which bave grown up between Parliament, the minis-

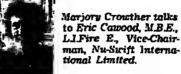
exercise political control bave led to a degree of detailed ministerial interference which must inevit-ably strangle any real attempt to

customers or to minimise cost His recommendation is to inter-

sectors as fuel, transport, air, steel or communications. They in turn would appoint the hoards of turn would appoint the noards of the operating companies, act 28 their hankers, lay down their general objectives, but after that largely leave them to get on with the job. The Minister would still he free to put forth general policy directives, and generally throw bis weight around. But if he wanted say, a cheap schools he wanted, say, e cheap schools air service to the Hebrides, it would he the holding company's job to get bim competitive tenders so that he could see exactly what subsidy it was necessary to pay. Such an arrangement could be rear farible with the could be very flexible, with the holding company, in time, float-ing off parts of its more success-ful operating subsidiaries on the atock exchange, and generally acting "commercially" in the best aense. The Tories could use it as a very graceful way of get-ting off the "denationalisation"

[ADVERTISEMENT]

How to kill your Fire! A perfectionist tells of the growth of his Brainchild:



The tremendous technical progress made in recent years by Nu-Swift in the design and manufacture of Dry Powder Extinguishers is not yet generally realized. It fell to me to obtain the facts straight from the horse's mouth.

It was in e no-nonsense type of office that I interviewed Eric Cawood, M.B.E., L.I.Fire E., for many years Vice-Chairman and Technical Director of Nu-Swift International Ltd, I had gone in some trepidation, as a man of such qualifications and experience seemed likely to be a no-nonsense type too! type too!

But be soon reassured me. "You

But be soon reassured me. "You don't want to bear about me," he exclaimed, ice-blue eyes sparkling in e weather-beeten fece, for Eric Cawood spent 27 years before the mast previous to taking on the manufacturing division of Nu-Swift in 1949, after a brilliant 4-year period of spling the firm's products. "You want to know about our dry powder extinguishers, and mark my words, there's plenty to tell. How much do you already know?"

"Not much," I admitted, "but certain questions spring to mind."
"Fire away!" be commanded. For tunately well-briefed, I listed my questions in a precise manner which I thought would appeal to him:

"1) Did yon invent Dry Powder?
2) Are Nn-Swift extinguishers
used mostly in this country.

used mostly in this country,
or do you export?

3) Why do you make two types
of Dry Powder Extinguishers?
4) Do you manufacture the
powder or do you buy It?
5) What's so 'special' about
Nu-Swift Dry Powder Extinguishers?"
"Hmm," be murmured, considering me from under shaggy brows.
"You certainly know the right
questions to ask, We'll take them
one at a time, although, of course,
some overlap. overlap.

some overlap.
"Did I invent dry powder? I wish I could say yes, but I must give credit to others. As far back as World War I, it came to the attention of fire fighting authorities that sodium blearbonate bad en inhibitory effect on some types of fire. The committee eppointed to look into the claims pooh-poohed the idea, but experiments continued. In 1954 I visited New York to investi-1954 I visited New York to investi-gate the position."

Early disadvantages

"Most dry powder (or dry chemical as Americans call it) extinguishers then made in the USA suffered from severe operational disadvantages, being of the 'open' type. The powder came into direct contact with the atmosphere, thus being subject to the absorption of atmospheric bumidity, and to pollution.

I knew that. "I knew that.

(i) Any extinguisher made by us must be conceived as one unit, the powder must be manufactured specifically for use in Nu-Swift extinguishers and the mechanical festures of the extinguisher must be designed for use with powder of our own design and manuof our own design and manu

deargned for use with powder of our own design and manufacture;

(ii) To avoid caking, packing and coagulation of the powder, the extinguishers would have to be charged.

"Charged?" I interrupted.

"Ah yes. Charging, in Nu-Swift terminology, means putting into the extinguisher both the extinguishing agent and the carbon dioxide, which, among other vital functions, expels the agent. In our dry powder extinguishers, the powder and the expellent carbon dioxide are held together under pressure. But more of that later. Now where was 1? Ob yes, the powder would have to be made ond the eximquishers charged in the same building, in which the relative humidity was controlled, so that no pick-up of moisture from the atmnsphere could occur. could occur.

By 1956 we had designed and

built in Elisand the most advanced powder mill consistent with the knowledge then available, and the knowledge then available, and the first pressurized Nii-Swift Dry Powder Extinguisher. Model 1604. was put on the market. This, and the other models in the same range, proved very successful, bolh fram a technical and a commercial point of view."

Exacting world-wide requirements benefit users

"Do we export." Briefly, res— to more than 80 countries. From a lechnical standpoint it is actually an advantage that our extinguishers are made for world wide use. You acc, we have to take into account the widely varying climatic conthe widely varying climatic con-ditions in different countries, as well as diverse technical and official standards. Our policy is to design one extinguisher which will meet all requirements, rather than different models to satisfy individual demands. This mesns that some

electrical risk.
"Our first dry powder extinguishers, beck in 1958, brilliantly succeeded in meeting this need.
These we now call BCE Dry Powder Extinguishers as they are suitable for use on Classes B, C and E risks. In all fields of human endcayour, bowever, immediately one goel la reached, another looms on the horizon. So it was with my team of research scientists and engineers."

Powder for class A fires

"Our next target was a powder which would also extinguish the ubiquitous Class A fire in carbonaceous materials such as wood, textile-fabrics and paper. Many difficulties were faced and overcome. Not until 1970—14 years after the first Nu-Swift BCE Dry Powder Extinguishers were introduced—were we ready to launch our Multi-Purpose Dry Powder Extinguishers for use on all risks (save only electrical equipment above 1,000 voits, inflammable metals such as magnesium and uranium, and carbon disulphide). These include wixed risks.

disulphide). These include mixed risks.

"Do we manufacture the powder? We toouldn't trust anyone else to make it! From the very first we have had e separate building exclusive to the production of dry powder extinguishers and pressure charges. In anticipation of the new range of Multi-Purpose Dry Powder Extinguishers, we planned and had constructed e mini-skycraper powder mill. This you must heve seen from the road as you approached my office; it reaches a beight of 88 ft. (27 m). Now, bow was your last question phrased? Whet's special about Nu-Swift Dry Powder Extinguishers? Believe me, I could write e book on this subject! Stop me if I get too long-winded.

"I'll concentrate on the Multi-Purpose range, filled with 'Multi-A' powder. Manufacturing processes are:

are:

(i) manufecture of the dry powder extinguishing agent;
(ii) manufacture of the extinguisher body and 'hardware';
(iii) pressurization of the extinguisher body after it has been filled with dry powder.

By body we mean the empty container; this becomes the pressure charge when filled with powder, pressurized and sealed; and with head, hose and nozzle assembly fitted, it is a complete extinguisher.

head, hose and nozzle assembly fitted, it is a complete extinguisher. "Now let's consider the manufac-ture of our 'Multi-A' Dry Powder. In fire extinguishers, 'know-bow' in are exanguishers, know-now and experience are of paramoun importance, and nowhere are they more important than in the making of the dry powder extinguishing agent. At Nu-Swift we make only agent. At Nu-Switt we make only stored-pressure dry powder extinguishers. The term 'stored-pressure' means that the dry powder and the pressurizing carbon dloxide are stored together in a sealed container, that is, the pressure charge. By this means, there is no risk that the pnwder will lose its free-flowing prometties by absorption of meisture

the pnwder will lose its free-flowing peoperties by absorption of moisture from the atmosphere or by other contamination. Provided the powder is correctly made, and the charge is filled under proper conditions, the powder will remain free-flowing indefinitely."

"How can you be so sure of that?" I interjected.

"This is where 'know-how' comes in." he replied, "from the results of orer ten years' research and development on dry nourders. Insumerable tests have included long-term storage tests at lemberatures fluctuating between -30°C and 60°C. In Fahrenheit that's -22° to 140°. to 140°

powder is fundamentally bicarbonate. 'Multi-A'

sodium bicarbonate. Multi-A' powder, however, consists essentially of a mixture of animndum salts, in which other incredients have been added to ensure long-term maintenance of its fire-fighting effect and free-flowing properties.
"Inorganic salts such as ammunium phosphate bave a marked tendency to cake or form lymps which would prevent effecbye discharge. Using ground ammorium phosphate alone would he useless—it would cake almost overnight even after thornuch drying Adding conventional additives antives and analyses such as tale, mica, metal slearates is liftle hotfer, because the powder resuld coke in a comparatively short time, althrush additives such as these can be quite satisfactors for dry powders based on sodium bicarbonate." bicarbonate."

Advent of silicones

"We have now developed a process which makes powder based demands. This mesns that some countries benefit from the combination of high standards required in others. If an extinguisher will operate efficiently but by the frozen north and in the humidity of the tropics, it stands to reason, by a specialized manufacturing

doesn't it, that it will be effective in more temperate climates?

"Why do we make two types of Dry Powder Extinguishers." You mean, of course, BCE and Multi-Purpose. This is really a matter of evolution. Let ma explain. The most urgent need, when Dry Powder Extinguishera were introduced, was for an extinguisher which would be effective on almost any kind of inflammable liquid or gas fire, even with an associated electrical risk.

"Our first dry powder extinguisher heek in 105% bellicates of research Nu-Swift have patented a process by which silicanes can be effectively

be 'cured,' that is, it has to undergo a chemical change which turns it from a liquid to a solid.

"After years of research Nu-Swift have patented a process by which silicones can be effectively used to make non-caking, water-repellent dry powders. The raw materials are first ground to give the required particle size. This size is critical. It affects not only the storage and flowing properties of the powder, but also its fire fighting efficiency. Finer powders are more efficient, but more prone to cake; they also flow less readily. Checks to ensure that the correct particle size is being achieved are regularly carried out by our chemists. Methods used include sieve analysis, nitrogen absorption, air permeability, and the use of an optical microscope.

"After grinding, the raw materials are transferred to a mixer, and the correct proportions of additives are blended in. These consist of finely ground inert materials such as sillen mice after transferred.

of finely ground mert materials such as silica, mica, etc., treated by means of a special process. Everything is then mixed for a pre-datermined time, when the active ingredients become coated with the much finer particles of the with the much finer particles of the additives. At the appropriete stage during manufecture, the silicone has been added, so that each particle of active ingredient has become coated with a protective layer.

become coated with a protective layer.

"During grinding and mixing, controlled beat is spplied to remove any obsorbed water, so that the final powder will be sufficiently dry. Throughout the process the equipment is purged with dried air to avail contamination with water vepour from the etmosphere. Even so, the Powder Mill itself is air-conditioned to keep atmospheric bumidity to e minimum. This double safety system is typical of Nu-Swift thocoughness.

"After mixing, the powder is passed through e sieva into the final weighing bopper. It is then transferred, via an automatic

transferred, via an automatic weighing machine, to the extinguisher bodies. These bave been dried to ensure complete absence of maintains. "Do you understand all that?"
he suddenly shot at me.
"Well, I've written it all down,"
I said, ruefully shaking my eching

fingera.

"Let's have a cup of coffee before
we go any further," be suggested,
and I thankfully agreed. His secre-

tary bad plugged in the kettle some time previously, and now brought in generous cups of steam-ing coffee. "Tell me, Mr. Cawood," I said as we refreshed ourselves, "do you look on the subject of fire fighting from a clinical angle?"

Fire, the Enemy

"Good gracious, no," be splut-tered, "every time I fight e fire I hate It: it is my enemy end I am determined to win the battle. Mind you, when I've extinguished a particularly difficult and dangerous fire I feel ea pleased as a child particularly dimedia and dangerous fire. I feel ea pleased as a child with a new toy!" Enthusiasm glowed in his face, and I could well believe that any team with such e leader couldn't belp but make an on the world of fire

"Now we come to pressurizing," he said. "After being filled with powder, the extinguisher bodies are pressurized with carbon dloxide, dried to a moisture content of less than two parts per million.

"I have left the design and manufacture of the extingulaher hody to the last because this also involves inspection and tests, and the final inspection is the very last process, before each extinguisher. process before each extinguisher leaves our factory.

"Model 1807, which was the first of our Multi-Purpose range, has safely factors high enough to satisfy world-wide approval requirements.

"For example, the working presented to the satisfy world-wide approval requirements."

for example, the working pres-sure of the extinguisher at ordinary temperature is 300 lb./sq. in. (21.1 kg.'cm²), but the bursting pressure of the body is over 2,000 lb..'sq. in. (141 kg/cm²). Furthermore, the sealing diaphragm, which is plerced

pose, between ministry and management, holding companies, holding wide responsibility for commercial activity in such broad

*Public Enterprise in Practice by Richard Pryke (MacGibbon & Kee £6.95); State Enterprise— Business or Politics? by David Coombes (PEP: George Allen & Unwin £3.30).

Peter Wilsher

Principles and design of stored-pressure Dry Powder Fire

Extinguishers, as made by Nu-Swift International Ltd. of Elland, Yorkshire.



should the extinguisher be accidentally beated, say in a fire, with a consequent rise in pressure, the safety release diaphragm will fracture et e pressure, depending on the temperature, of about 500 to 700 lb./sq. in. (35.2 to 49.2 kg/cm²), which is well below the bursting pressure of the body."

"Do you make all the various parts you've mentioned, Mr. Cawood," I asked, "or do you just assemble them?"

"A few specialized components we buy," he conceded, "but most parts for both body and fittings are fabricated and assembled here in our own factory. We are thus able to check manufacture at each stage, and ensure that each component complies with our rigid requirements, And just wait until you bear of the lengths to which

Hozards of scrapulous testing

"Each Nu-Swift body is immersed in water and air-tested to a pressure of 600 lh./aq. in. (42.2 kg/cm²) for 3 minutes, during which time it is examined for leakage and other faults. When the body is removed from the water, the pressure is reduced to 300 lb./sq. in. (21.1 kg/cm²), and the body is visually examined very carefully. "During the first part of the pressure is 600 lb./sq. in. (42.2 kg/cm²) it is essential that the inspeccm²) It is essential that the inspec-tor be protected in case of fracture of the extinguisher or feilure of the connections. This test, therefore, is carried out on specially designed equipment in a specially designed equipment in a

test, therefore, is carried out on specially designed equipment in a room which cannot be entered while the bodies are under high pressure. The inspector examines that bodies through a viewing window. Only when the pressure has been reduced to 300 lb./sg. in. (21.1 kg/cm²) can be enter the room for close examination of the extinguisher bodies for leaks.

"In addition to the routine pressure testing I've been describing, which is carried out on every extinguisher body, one body from each day's production is tested to destruction. The everage bursting pressure is 2,400 lb./sg. in. (169 kg/cm²). Each Head and each Hose are also tested, in their case to 600 lb./sq. in. (422 kg/cm²).

"Stringent tests are also carried out on the powder to ensure total reliability. Samples from each batch are checked for particle size, composition, free-flowing and packing properties, and fire fighting efficiency. Final tests are elways carried out in an actual extinguisher of the type in which the powder will out in an actual extinguisher of the type in which the powder will

be used.
"When all is completed to our sabsfaction, the extinguisher is welgoed and kept in locked storweighed and kept in locked storege for 42 days. On release, it is
check-weighed to ensure that no
leakage of carbon dioxide bas taken
place, and immediately before despatch the tell-tale pressure gauge
is checked.

s checked.
"I haven't so far mentioned dis-hares characteristics. These also "I haven't so far mentioned discharge characteristics. These also are of critical importance, and e multi-purpose extinguisher must be designed ao that the discharge is efficient on all types of fire. In addition, the rate of powder discharge must be as constant and as smooth as possible throughout the whole discharge period. Finally, that total discharge time must comply with relevant standards and regulations in force throughout the world.

"To sum up, the correct balance

world.
"To sum up, the correct balance of all the factors involved must be achieved. These include the physical properties of the powder. the shepe end aize of the extin-guisher, particularly the nozzle and discharge fitting design, and the expellent energy."

National responsibility coincides with self-interest

So ended the dramatic Dry Powder story. Ended? More properly, began, provided that prospective users become conscious of the extraordinary fire fighting value of Nu-Swift Dry Powder Extraordinary from the constitution from the constitution of the state value of Nu-Swift Dry Powder Ex-tinguishers, resulting from the care taken in their design and marufec-ture. Fire losses in Britain increased in one year from £100 m. lo £120 m. It hehoves directors of all concerns, large and small to take a personal interest in to take a personal interest in this subject, and to install an adequate sealing diaphragm, which is pierced to operate the extinguisher, also acts as a safety release disc. Thus,

Details, please, of how to bring our fire fighting equipment up to the standards of the 1970s by the installation of Nu-Swift Multi-Purpose Dry Powder Extinguishers (Rantal Maintenance or outright purchase).

nu-swift international ltd.

ELLAND, YORKSHIRE. Telephone: 0422 7 2852 (Elland 2852). NU-SWIFT FIRE PROTECTION CENTRE, 122, REGENT STREET. LONDON, WIR 6QD. Telephone: 01-734 5724.

KUVI review

The following are extrects - from the enguel statement to sherehofders, dated October 7, 1971, by the Chairman of Roan Consolidated Mines Limited. Mr. Dominic C. Mulaisho.

On June 30, 1971, Roan Consolidated Mines Limited completed the first full financial year of its existence. Sadly, the most significant event of that yaar waa the calamitous accident at Mululiia mine on September 25. 1970 in which 39 men perished and much of the mine's productive capacity was lost. I should like to record my appreciation of the response received Irom within Zambia and abroad which went far beyond sincere expression of sympathy and included substantial matarial assistance for the beraayad

lamilies. Tha long, difficult and costly process of rehabilitation began at once and has continued aver since √The dedication of Mufulira's staff nt one time was thought possible. naa resulted in better progress than Veverthaless, the mine's finished Coroduction will for many months yet continua to be barely half the nonthly rata of 16 000 tona we had

'-- noped to achieve.

OPERATING RESULTS Production end setes Finished copper production in the year ended June 30, 1971, was 250 355 tonnes, . he lowest since the year ended lune 1967. Production was well naintained at all mines except Mufulira as shown in the figures of ecoverable copper in mine roduction. (Sea Table). Vina Production in Tonnes

1970/71 1969/70 Mufulira 75 344 166 262 101 790 101 864 Luanshya 24 681 24 973 Chibuluma Chambishi 32 797 24 412 10 466 4 154 Kalengwa 245 078 321 665

During the year, 258 103 tonnes if copper were sold at an average /ealization price of K822 per tonna.

ished production from names ghough measures (0/40 tops...s Seems).

LABORADADA LABORADA 12252222222222 12252222222222

ales exceeded finished production. thich in turn exceeded mine roduction dua to e tempolary

run-down in pipeline end process

The net efter-tex profit of the company for the year anded Juna 30, 1971 was K48.8 million, out of which k22.6 million has been transferred to a reserve for capital expenditure, KO.5 million to dabentura stock redemption reserve

end K3.7 million to general reserve.

The balance of K22 million has been made available for distribution to eharaholders. Taxation and profit

Three equal quarterly dividends of K0.40 per share gross (K0.22 net efter (ax) wera declared in November 1970 and in February and Mey 1971. The fourth quarterly dividend of K0.12 (K0.066) was declared in Septamber 1971 and took into account the currently lower copper price and the heavy capital axpenditure programmes, in

Copper prices for the year ended third. London Matal Exchanga prices continued to fluctuata, with the average cash sellars' price for wirebars falling from £568 per tonne in July 1970 to £421 in at £448. The price peaked above

in copper production capacity has been of concern to the industry for some years, end during the past year, a moderata axcess of production ovar consumption has developed, partly due to the world-

particular for tha development of the Luanshya (Baluba) and Chambishi expansion projects, and the rehabilitation of Mufulire mine. Negotiations are in progress for loan finance to cover the major part of the expansion projects. COPPER MARKET

Juna 30, 1971 were down from tha levels of the previous year by about e January and rising again to £477 in March and anding the financial year £500 again in July this year but has since reached the lowest level for four yeers and at the time of writing

is £416 per tonne. The possibility of a world surplus wide industrial recassion.

OPERATIONS Murulina Division The consequences of the accident at Mufulira were felt throughout the yaar. Although a graat deal has been

rehabilitation work stilf remains to be Following the accident, work was initially directed towards preventing

flooding of the mine. 8y Jenuary of this yeer it had become possibla to use the Prain rock hoisting shaft end No. 14 shaft at the western end of the mine for hoisting, and a production rata of just ovar 5 000 tonnes of copper a month was attained.

Since then, efforts have mainly been directed towards the rehabilitation of the Peterson ahafts in order to handle ore from the deeper eastern and of the mine. Limited hoisting of ore through ona of the Peterson shefts began early in October, and by the and of tha month, the second shaft should also be available for ore hoisting, resulting in an Increase in the production rate to about 8 000

tonnes of copper e month. Luanshya Diviaion in February an egreement was reached whereby Roan Consolidated Mines Limbed acquired the Baluba orabody as part of the Luanshye Division.

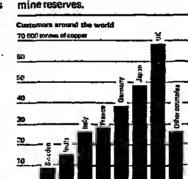
Expanditure on this project should, over the next eight years, total about K34 million, based on present-day costs. Production is planned to begin in 1973 end should reach en annual rata of 22 000 tonnes by the second half of that year, bringing the lotal output at Luanshya to nearly 120 000 tonnes of copper a year. Latar, as output from the older sections of the mina starts to declina, production from this area will be

increased to 50 000 tonnas a year. Chibuluma Diviainn Following a decision of the board in Novamber 1970, development of underground mining as Chambishi will increase the mine's output to about 48 000 tonnes of copper a year during 1973. When the open pit is Jully deplated it is planned that undarground mining alone will have increased to 4fl 000 tonnes annual capacity.

In order to make the best use of concentrator capacity at Mufulira and thus to offset losses as much as possible, special efforts have been made at Chambishi to accelerate ore production, which reached a record figure during tha financial year and continues at a high lavel. Similarly, et Chibuluma mine, although Nomia ahaft was out of commission for three months while it was being re-equipped, production was fully maintained.

At Kalangwa, a concantrator with a designed capacity of 600 tonnes a day began operating in March. Prospecting Tha company's prospacting operations have been mainly in areas near Kalengwa mine and on the Copperbelt, and ere largely directed towards the extension of knowledge of axisting

orebodies or mineralized ground. During the year 10 million tonnes of ore were added to the Chambishi



INDUSTRIAL RELATIONS Industriel relations are good, and this lae tribute to the leadership of tha Mineworkers' Union of Zambia es much as to management akilis. There was only one significant stoppage, when underground haavy-equipment drivers at Luanshve ware on strike for e week

spirit which has prevailed in all sections of your company and the mining industry ea a whole. Ralationa between Government, Mindeco (the controlling shareholder), management end employees have justified great confidence in the company's Wa have less grounds for optimism about the immediate

financial outlook. Not only have we

lost a very large amount of copper

production, but the price received

I should like to record the excellent

CONCLUSION

for our copper has considerably fallan from its previous high levels. However, tha mining industry must look to the long-term trends in world consumption rather than to the abort-term fluctuations of a daily markat. Our plans are therefore unaltared in that wa shall apend ebout K75 million in the naxt few yaers in raising the production of copper from Luanahya to 120 000

tonnes a year, and of Chambiahi to

48 000 tonnes e year.

Roan Consolidated Mines Limited is incorporated in Zambia. Copies of the full text of the Chairman's statemant, togather with copies of the annual report and accounts, can be obtained from its London representatives, the Secretary, RST International Matals Limited, One Noble Street, London, EC2V 7DA

The costs of unity

EUROPE TODAY

LAVING voted. Parliament has ecreed: we are going in. Or so

in oo its decision to enter the European Community. He also added that "this is a significant step forward in the direction of unity in Europe."

The "warmth" of Rogers's nessage reflects long-held attitudes in the State Department more than views held presently elsewhere in Washington, but that is less important than the question of unity. The decision taken in London in 1961 was taken almost intirrely on considerations of international relations and strategy, and effectiveness of iplomacy — Britain's "world ole." Economic considerations in the decade.

The each of the end of poining, and whether the net henefits of memhership are worth it.

The cost of the Community the cost of European agriculture, and which is essentially the cost of European agriculture, and which mainly revolves around price supports for dairy produce and grain, is the higgest single material disadvantage for Britain. In terms of real income, and counting certain costs of the agriculture policy outside the Budget, it will cost the British public somewhere about 1% of international relations and strategy, and effectiveness of iplomacy — Britain's "world the decade.

The and whether the net henefits of memhership are worth it.

The cost of the Community the cost of European agriculture, and which is essentially the cost of European agriculture, and which is essentially the cost of European agriculture, and which mainly revolves around price supports for dairy produce and grain, is the higgest single material disadvantage for Britain. In terms of industry which will result from free trade inside the 15-nation trading area 10 EEC countries, plus five EFTA countries will from free trade inside the 15-nation trading area 10 EEC countries, plus five intuition of industry which will result from free trade inside the 15-nation trading area 10 EEC countries. Successful firms will prosper, which is essentially the cost of European agriculture.

Successful firms will prosper, while the stand the competition will found the intuition of industry which

BY MALCOLM CRAWFORD

lecreed: we are going in. Or so twould seem from the reaction n Washington, where Nixon's Secretary of State, William togers, issued — within hours after the vote — a statement warmly "congratulating Britin oo its decision to enter the Turopean Community. He also

ole." Economic considerations the decade.

The decade only at a late stage.

Essentially, there are only wo issues affecting British nembership of the Common the decade.

The decade of the decade.

Other effects on trade and commerce will tend to halance wide margin of error. Economic out, very roughly, as greater mists call these "allocative exports to the Six will about effects" (pro-Market politicians)

call them "dynamic effects").

There should also be gains in efficiency of the common in efficiency of the common garden variety—more conscientious management, less slacking on the site or shop floor, and the like. Economists call this X-efficiency. These are quite impossible to estimate. But some lessons can be learned from the experience of two industries, which have of two industries which have heen almost totally exposed to free trade for well over a decade: shiphuilding and cotton textiles. In hoth, there has heen a very great rundown of employment and plant capacity, leading to gains to other industries where they could be more usefully employed. These were "allocative" gains. But there is no evidence that productivity in what was left of shiphuilding, increased more rapidly than in British industry in general, and only inconclusive and contradictory evidence in the case dictory evidence in the case

As for giving a permanent

selves, whether in or out.

It will, however, hecome more profitable to locate plant more centrally to the larger market after entry—just as it hecame more profitable to locate plant in the Midlands after Britain abandoned free

hoost to growth, there is Britain's case, this would neither evidence nor logic to mean a move from the west support the view that Com- side of the country to the

support the view that Common Market membership is a perpetual motion machine for economic growth any more than membership of the United States is a long-term insurance for Pennsylvania and West Virginia. We must generate long-term growth ourselves, whether in or out.

It will, however, hecome more profitable to locate plant more centrally to the larger market after entry—just as it

memhership?
The pro-Market speeches and white papers tell the tale—hetween the lines, as usual. trade, and just as American industry located in the Mid-West as tariff walls rose up and population moved westward. In the Empire and Commonwealth

There are two super-powers—
the United States and the Soviet Union, and two new of this kind, heyond members on the implication is that somehow, hy associating more closely with countries in Western Europe, Britain will regain her lost influence.

This is where the issues of sovereignty come in To gain interest.

In otably France. This is so, simply hecause the Community has no competence in matters ohligations to inform and consult.

On economic and commercial matters, the Community works by give and take (when it works at all). On some issues, there will he a Community of interest.

over others—and therefore, eovisage no new accretion of power through membership in the Community. Willy Brandt, in pursuing his new policies towards Eastern Europe, has encountered no effective of the control of the

influence has become reduced. notably France. This is so,
There are two super-powers— simply because the Community

This is where the issues of sovereignty come in. To gain influence through a federal or confederal community of states, we must give up independence of action in a number of areas. These are, however, mainly ones to do with economic and commercial problems. The areas where we will retain are (logically enough) those in which we can expect to enjoy no increase in influence over others—and therefore, in there will he a Community of interest.

It was hoped that the challenge to Europe presented by America's disillusionment with liberal trade policies (aggravated by an over-valued exchange rate) would he more effectively met by a united Europe than hy countries react ing separately. This has heen one of the pro-Market propagandists' newer arguments But when the crisis came, the Six, far from acting in strength

encountered no effective ob- over-ridden by a majority of stacles from his fellow Euro- cther members, let alone by peans, despite considerable the Commission in Brussels

Why the Six are out of step

MR WILSON'S statement that partners, they have little reason if a future Lahour Government is not able to re-negotiate the Common Market entry terms accepted by Parliament on Thursday they would pursue a policy of rigid self-interest in the Community, provoked wry smiles in Brussels. For as Britain's Parliament finally takes the plunge into Europe, the pursuit of just this approach by the six present members has resulted in the Common Market helpg probably in Brussels have looked forward to the day when a major American shift in policy would force the Europeans to stand on their own two feet. Instead, when the crisis came, the Six fell flat on their faces. Two months after President Nixoo changed the whole system of world trade and monetary relations, the Six have still not agreed what to do. if a future Lahour Government for being complacent. members has resulted in the clons, the Six have seen agreed what to do.
Common Market heing probably agreed what to do.
Next week in the gilded halls of the Trianon Palace at Versailles, the Six will try again.

Apart from the success of its negotiations with Britain, nothing has gone right for the European Community this year. Torn by dissension within and huffeted hy the new mood of American protection from without, the Six have seen their hopes dashed for closer integration in the future through monetary union, and the common farm policy through monetary union, and the common farm policy—
achieved during the early
period of the Community's
growth—threatened.

Worse, all this has happened just as the one seemingly irrefutable argument for the durability of the Community that it had brought guaranteed prosperity to Western Europe —is being questioned more and

In its latest quarterly economics report, the EEC Commission says that the Market different directions. face: its most difficult time since its creation as it tries to get hack to normal after the boom of the late 1960s, during a time of uncertainty in world

Prices in Germany this August were 6.5% up on last year, a stunning increase for a country used to years of price stability. And there are more price rises to eome; for in the same period wages went of the Community accounting in the same period wages went up 14%, whereas industrial production was harely two points up on the preceding year and has been drifting continuously down since it reached its peak in January.

In Holland, prices rose hy
11% in the year ending in
August, while the rise was
only kept down in Belgium by
rigid government price controls which have huilt up heavy pressure for much sharper increases later in the year.

ft is in Italy, plagued by industrial unrest and its huge regional problems that the crisis is gravest. Unemployin June of this year was more than nine points down on the level it reached back in 1969. level it reached hack in 1969.
But as the dole queues lengthen, the prices keep rising. Consumer prices went up by about 6% last year.
Only in France have businessmen heen getting more optimistic in passing months, a sign of their success in cetting production to go on

getting production to go on

refuse to impose the exchange control that the French and the Commission would like to press on them. The failure to agree has been

the death of the already sickening plans for creating a mone-tary union in Europe, possibly leading to a single curreccy, though the goal is still cher-ished and it sent the monies of the Six careering off in wildly

The reality of the highsounding scheme was a realisation that shifts in the parities of Community currencies, such as happened in 1969 with a franc devaluation and a Deutschmark revaluation risked tearing the commoo

of the Community accounting for more than 90% of the

common hudget.

Currency changes threaten the farm policy because the common prices guaranteed to farmers are all quoted in "units of account," each one of which is worth 1/35th of an ounce of gold. When the value ounce of gold When the value of the Deutschmark goes up. therefore, German farmers find they are receiving fewer Deutschmarks for the produce they sell to the Common Market Commission, and also find that the French are undercutting them in the German market.

To protect their incomes, the ment has already topped the Community has had to erect a million mark, and production series of harriers inside itself series of harriers inside itself There are now three zones 10 the Community as far as farming goes, Germany, Benelux, and France-Italy. The difficulties of the " big

issues in the Community, such as farming or monetary affairs have been obvious for many years. But market surporters have always heen able to cialm that in spite of the lack of dramatic progress, on the nuts rising. But with prices over and holts which would really 5% up on next year, and commission warnings that the French risk catching worsening problems from their made.



Businessmen communicate on

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Every day is PYE-DAY [1]

65

ا حكداً من الاصل

EUROPE TOMORROW) All change for Brussels

BY JOHN LAMBERT

7 YOU MAKE mayonnaise or oilers, or sell car silencers, or teast, or import cattle feed, hen the implementing legisla-on which will be the next tep towards joining the Mar-et will have a direct and ighly practical effect.

These, and bundreds and indreds of others, are areas the economy where British gislation or regulations will ive to be changed to conform what the Six bave worked it among themselves over the ist 14 years. It is this process hich the Labour anti-Mar-teers are determined to ock and which the Governent must force through in der to honour its signature I the accession treaty.

What Parliament is going to asked to do, starting in bruary, is to catch up with erything the Six have done nce the Rome Treaty took fect on January 1, 1958. What is is going to bring home to ople is that the Council of inisters in Brussels (soon itb British Ministers inilved) acts, in fact, as a gislature. Community law topted there will be, from 173 onwards, directly applicole in Britain, and this prinpie will be one of the key ies challenged in the debate the constitutional bill. But because we soall he

tening up on the Six, it is truament which will have to iss measures, in the months lead, concerning niest of the eas covered by the legal acts lopted in Brussels since 1958. ie House of Commoos will it be voting on EEC laws and guiations, out only on the anges in domestic registation eoed to bring us into line. Acting in the general frame-

ork of the Rome treaty the opted two kinds of measures: gulations, which are directly plicable throughout the arket, and directives, which t aims but icave it to the cisions of lesser importance negotiations leaving little ken by the European Commargin for different implesission, the whole package menting legislatioo. tals some 50,000 items. Both regulations and direc-

ves originate with the Euroean Commission, are debated length by the European irliament and by employers' d union representatives and rally reach the Ministers nose decisions are invariably compromise between conflictg national Interests. The iole process can take—and eo has-three, five or eveo years. Throughout, pres-re groups from industry in E Six have bad ample time d opportunity to have their

ficult to reconcile with itish practice.



Market bonfires: Harold Macmillan lit the British one to signal the Commons majority for entry (left).

Demonstrators in Brussels set fire to a car (right) in a clash over farm prices

countries.

bring home to people how far the Common Market has

remained a humdrum affair of

very slowly changing tiny rules

and regulations which were a

hindrance to trade between

Secondly, people in Britain

are likely to realise just bow much the Six have still failed

to agree upoo among them-

selves, sometimes after more

than 10 years of negotiations.

The list of areas covered hy

directives on which the Council of Ministers has failed to take

a decision-or where the Six

have themselves not imple-

national legislation to implement them. But ironically, because of the catching up process, the British parliameot will bave to debate measures which never went before the parlia-ments of the Six at all. On the other hand, because it is a matter of conforming to even a comma.

Directives are different. They are hinding only as to the goal to be achieved, leaving the Governments free to decide how to get there. Signature of x's Council or Ministers bas the Accession Treaty merely commits Britain to take the necessary steps. Yet bere too, li will become clear—as the parliaments of the Six have found out over the years—that untries to carry them out. all the key points have been dding in administrative thed down in the ministerial

> Some room to manoeuvre over timing

Where there is scope is on the timing, and this will be relevant in the coming months. There is always a time limit set for implementing directives, but the Slx have tended not to respect these limits. Britain, in the course of the negotiations, obtained a six-month period of grace through to July 1, 1973 to implement all Yet because the divergencies tween the Six themselves issues could well be left until re often initially so great,
compromises they eventuary session.
And even if they bave still not y reached should not be too And even if they have still not be the series of perhaps a been implemented by the time hundred pieces of suhsidiary limit. this is no bar to memitish practice.

Regulations, ouce adopted, repeatedly asked for and oboly directly throughout the tained an extension of the

community, and do not need time limit for applying Value ness in making and exporting Added Tax and only recently took an extra six months.

As of today, no one involved in the negotiations knows exactly what the implementing legislation is going to look like. The first step is to finish writing the treaty of Accessioo and to get it signed, measures that now apply some time before Christmas: throughout the community, it December 20 is one date heing will not be possible to change mentioned. What Britain will sign is not the Rome Treaty itself but a treaty on enlargement. The text will be sbort and will set out a few general principles, of which the most important is that the new members accept not only the existing community treaties (Common Market, Coal and Steel, Euratom) hut also all the other measures enacted under

exceptions to this general principle, which is what the last 16 months of negotiatlons have all been about, will be formulated in a long series of annexes, appendices and protocols attached to the accession treaty.

Turning these into implementing legislation leaves very considerable scope for the jurists and the Conservative Party managers. They will he using all their skill to avold issues which would offer the anti-Marketeers a favourable terrain. So where it can, the Government will take general powers to bring British prac-tice into line and many of the measures implementing directives may well be postponed. In addition to the key "con-stitutional Bill" which makes future Brussels decisions cirectly applicable, there will legislation.

> The effect on everyday life in Britain

ONE OF THE key pieces of implementing legislation empowers the Government to remove Customs duties on goods from the Six and to phase in the Six's common external tariff over a five-year period. The impact of this will vary branch by branch. One special case is particularly topical. Britain, at present, taxes imports of soya from the United States. This bas been the one bole left in the protective wall round the Common Market, thanks to the double pressure of the United States from outside and Unilever from inside, and both oil and oil cake has been flooding

Now Britain, too, will be opening her frontiers and this will almost certainly change the pattern of cattle feeding away from home-produced feedstuffs to American oil cake, as it has done in the Six. For farmers, application of the common agricultural policy will of course mean a change in the whole perspective of price fixing, with the decisions taken in Brussels, as a result of political hargaining there, rather than negotiated with the Ministry of Agriculture. Alignment on the Six will also mean numbers of minor changes: for instance, a switch to a different range of sizes in

egg grading. The harmonisation of regulations governing food and foodstuffs is an area that could raise problems and protests. Because of the link with health regulations, all countries try bard to ensure that imported foods meet their own national standards, and there have been agreeing on uniform require- tions as it has done with those ments so that foodstuffs can of the Six. he traded freely between the member countries. A good example is mayoonaise: the

years of hickering to work out a single definition of wbat could be traded within the area as mayonnaise and, now they bave done it, British firms have oo option but to conform. The same is true of colouring additives in food, another very delicate area where the Six finally harmonised their national regulations.

a product no self-respecting Frenchmen would agree to call

by that name. It took the Six

The beer story is very similar. It took years of bargaining, with the brewers' organisations frothing hehind the scenes before agreement was reached on what proportion of bops and yeast bad to be mixed for a product to be called beer. Fortunately, this is one where the Six's definition seems to raise oo problems for Britain. The same sort of alignment has to take place for things like mustard, powdered coffee and yeast, all products which caused the Six a good deal of difficulty.

will he commeasures. Toev ing in, bowever, almost on the programme of technical barmonisation, and will certainly

the resistance of boilers. In almost certainly going to be to Brussels they claim that the British still apply rules unchanged since the last century and the age of the old copper boiler. So far, this has given the British industry useful protection; now it is going to have to adapt to the norms worked out by the Six.

Crystal glass oo the other hand, is an area where coming into line is not going to burt. When the Six set out to align their definitions of crystal glass tbey wanted to use the occasioo to keep out imports of Bobemian crystal. After trying various criteria (they once tried using the angle of refraction only to find that that let certain plastics get by as crystal) they finally adopted the definition based on lead crystal) they finally adopted heen done. To make things British application. Because of and will certainly not start the definition based on lead worse, since last year the prostine rules about local backing moving again until after enoxide content which is used in pect of enlargement has slowed for coverage of local liabilities, largement.

The help it will give to exports

Perhaps typical of the down Motor manufacturers are to earth nature of much of the another group who will be legislation, will be the alignaffected by the implementing ment on the market's customs practices, as far as the Six themselves bave succeeded in ground floor of the Six's vast getting harmonised. One very practical advantage for importers will be the intro-



benefit. So far, exporting in Europe has meant conforming to very slightly different sets of requirements for different countries; for instance about adopted only very few directives which British manufacturers will bave to conform to from 1973 onwards; for instance about the size and place of the space for number plates, and about exhaust pipes (one freight trains to be handled that was pushed through be much more quickly, the same cause of its importance in is not true of road transport limiting pollution). But count where customs men, who no ing cars and many other longer have to worry about sectors (for instance, measur- levying duties, get saddled ing instruments and insecti- instead with checking up on cides) there are over 70 directory of the community pipe from differences between the line. Informally from next member countries which bave year and openly from 1973 on, not yet been ironed out. British industry will be able to bave its say about this sort menting legislation will mean of barmonisation, as the real changes for workers are European Commission will con- social security and road haul-

long and tough fights about sult with the industrial federa- age. Workers who move to Boilermakers and related benefits in Britain. Truck industries are a group who drivers will bave to respect may have to change their ways the Six's new rules about the French had a very strict definivery quickly as a result of the number of bours that they can tion of what could be traded new legislation. The Six bave work at one stretch and sold as mayonnaise. In aligned their rules about One general impact of the Germany there is a big busi- measuring pressure and about implementing legislation is

duction of a 30-day pause between the levying of the customs duty and actual pay-ment. Another advantage which should help the export the placing of a rear mirror, trade is that the Six finally trafficators, or brake horse started applying a single tran-power. So far the Six have sit document last year so that goods can be sold to any part of the Community area without getting beld up at each frontier while new documents in other languages are filled in.

But while this has enabled

Two areas where the implejobs elsewhere in the Six will be able to draw social security

it would have put their sub-sidiaries inside the Common Market at a big disadvantage, hecause they could not count the parent company's capital as part of their backing. Finally, however, the Six have failed to adopt the direc-

tive and it now seems certain that they will wait until Britain is inside. This is because three EEC countries make a strict distinction between life and general insur-ance, whereas three others. allow the same firms to operate in both fields. In any case, it will be the Community of Ten, after 1973, which adopts a separate directive allowing life assurance companies to operate throughout the area.

Pharmaceuticals are a perfect example of the kind of difficulties the Six have runinto. Despite the removal of customs duties, there is no free trade in pharmaceutical products because of differing national rules about manufacture and sale. A first directive was adopted in 1965, but only one of the Six, Belgium, bas so far implemented it and the Commission has even taken legal action last month against the other five for not doing so.

Another 12 draft directives are still blocked at one or other stage of the Community procedure, and Britain can therefore expect to come in on the bargaining before they are adopted, which may take many years yet.

Even more striking is the lask of progress on harmonic

lack of progress on harmoni-sation of taxation. The only thing the Six have done is to agree to have the same kind On insurance, the Six bad of Value Added Tax (probably hoped to adopt a directive nowhere to be found in the implementing legislation be-cause of the previous Governon the same conditions in any ment decision to introduce It part of the Market area. This in Britain). On the even more ment decision to introduce It was a directive about which difficult questions of harmonismented the directives once British insurance companies ing direct taxation of all kinds adopted—is a more important had protested strongly at an the work among the Six came one than the list of what has earlier stage before the last to a virtual halt some time ago British application. Because of and will certainly not start

Jascot Commodity Share Unit Trust

down still further.

Where there is disagreement among the Six, one or other

country has preferred to hold

back in the bope of finding

allies among the new members. Among the more important

measures still held up are the

standardisation of lorry sizes

and the opening up of foreign contracts by tender to foreign

before the summer enabling

insurance companies to set up

bidders.

A hedge against inflation and monetary upheavals

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Estimated gross yield

at the price ruling on 22nd October of 30.9 pence

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Jacob Commodity Fund, a wider range trusted security, was started on 1st April 1971 at 25.0 pence per unit to yield 10.50%. The offer price includes an initial charge of five per cent. The annual charge is three eighths per cent. Half-yearly distributions are payable 15th Oscambes and 15th June for those registered by 31st October and 30th April respectively. Simply send a cheque for the amount you want to invest and the Managers will allocate units at the price ruling on the Friday following receipt by them of your

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JOSCOT	outside these lenstories. (If you are unable to make it the form lodged through your Bank, Stockbroker	
Signature(s)	ne a marin de la companya de la comp	w ³ 5 ⁻³ -, ²⁴ 4 ³⁻ - ² 2- ³
(In case of joint at	oplicants all must sign)	
Full Name(s) (State Mr/Mrs/Mis	s or Titles) and Christian Names,	HIM here was a supplied the second supplied to the second supplied t
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THE ANGLO-THAI CORPORATION

SIR DENYS LOWSON ON ANOTHER YEAR OF PROGRESS

Sir Denys Lowson, Bt., in the course of his remarks which have been circulated to shareholders states that the profit accruing 10 the Parent Company after tax and provisions amounted to £386,127. Interim and proposed Final Dividends totalling if per cent (less transitional relief) absorb £215,139. Iteaving the carry forward at £170,958, compared with £136,342 brought in. The Chairman points out that it is proposed to make a further free issue of Ordinary Shares for cvery four Ordinary Shares held.

Commenting on trading conditions in the areas where the Group operates, Sir Deoys Lowson, Bt., and I have not a great more to say on the basis of one new Ordinary Shares held.

Commenting on trading conditions in the areas where the Group operates, Sir Deoys Lowson, Bt., and I have not a great more to say on the sales of ordinary with the construction of hotels, office blocks, office

states that the profit accruing 10 the Parent Company after tax and provisions amounted to £386,127. Interim and proposed Final Dividends totalling 13 per cent (less transitional relief! absorb £215,139. leaving the carry forward at £170,988, compared with £136,342 brought in. The Chairman points out that it is proposed to make a further free issue of Ordinary Shares, on the basis of one new Ordinary Shares held.

Commenting on trading conditions in the areas where the Group operates, Sir Deoys Lowson. Bt., goes on to say.

THALAND

Although much bas been read about the Influence on Thailand's economy of the run-down in the number of United States military and air-force personnel stationed in the country and the much reduced spending by United States and other Forces, also the cost of combating Communist activities on Thailand's North-East and Southern



Sir Denys Lowson, Bt., with Mr B. D. Woodford, Monaging Director, and Mr G. E. F. Toybir, Financial Director, of Heli Orient (Private) Limited, outside the Company's hangar at Seletor Airfield, Singapore.

borders, these factors are probably small in their effect on the country's economy, compared to that of declining prices on overseas markets for Thailand's chlef exports. This decline outwelghed to some extent the effect on the country's Foreign Trade Account which the Increase in Import Duty and Business Tax on a wide range of products—to which I made brief reference in my last Review—would otherwise have had. Exports of Thailand's Important commodity—Rice—rose by about 5 per cent in tonnage, but this gain was offised of this situation, among them being the sale of Uoited States Rice to countries that have been traditional customers for Thai Rice, Rice bas in fact changed in recemt years from being a seller's market and become ooce more a buyer's market.

has heen done to promote the Tourist industry; the first step being the provision of both adequate and hirst class hotel accommodation, which in the past bas been sufficient only for very moderate requirements.

Our Helicopter venture, to which i made reference in my last Review—has made an excellent start end whilst it did not make a significant contribution to Group Profit in the was largely due to the oeed to provide more extensive facilities and a greater number of trained personnel than was originally envisaged, in order to be in a position to take full advantage of the provision of both adequate and the provision of the past bas been sufficient only for very moderate requirements.

Our Helicopter venture, to which in the past bas been sufficient only for very moderate requirements.

Much the same picture is presented by other exports. Rubber, the next biggest foreign exchange earner, contributed almost 10 per ceot less in earnings from approximately the same volume. Both Tin and Maize registered a drop in volume, but earnings from the former commodity were beld, due to the reasonably steady price. Of Thailand's chief exports, only Tapioca products showed a significant increase in both tonnage shipped, and in value.

In spite of the stringent mea-

In spite of the stringent measures adopted to control imports, announced in July of last year, there was e Trade deficit of over Babt 10,000 million in 1970, which is only slightly lower than the figure for 1969 and about the same level at which it bas been running for the last three years.

By mutual agreement with the

for the last three years.

By mutual agreement with the Ford Motor Company Limited, our Subsidiary Company, Thai Motor Industries Limited, disposed of its Fixed Assets in the Assembly Plant, other than the Land and Buildings, to Ford Motor Company (Theiland) Limited, a wbollyowned Subsidiary of the Ford Motor Company Limited, Together with its sister Company, AngloThai Motors Limited, our Subsidiary will nevertheless remain as Distributors in Thailand for a full range of Ford passenger and commercial vebicles and for tractors. United Kiogdom's share of United Kiogdom's share of Thailand's import trade fell very slightly in 1970, as did the Group's

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The year was marked by the retirement from active participation in Government of the Prime Minister, Tunku Abdul Rahman, who did so much to guide the country through its first period of Independence. His successor, Tun peodence. His successor. Tunk Razak, is no stranger to the scene. He was formerly Deputy Prime Minister and bas pleyed a leading role in Government for many years. Trade in 1970 was less active than in the previous year and the value of exports was only fractionally higher. Against this, there was a significant rise in imports and the favourable balance of trade fell by to million to about £145 million.

Export earnings from Rubber fell by about 15 per cent, due to the Export earnings from Rubber fell by about 15 per cent, due to the low price prevailing on World markets and the absence of any serious enquiry from mainland China. The average price for Rubber in 1970 was M.51.24 per kilo, compared with M.\$1.54 per kilo in 1969, and stands today at below M.\$1 per kilo; the lowest level for some twenty years.

The price of Tin was, on average, around 7 per cent higher than in 1969, and exports contributed about 3 per cent more to earnings on very much the same tonnage shipped.

Higher exports and better prices for Palm Oil and Timber helped substantially to counteract the fall in the contribution to foreign exchange earnings from Rubber.

There has been no repetition of

There has been no repetition of the communal disturbances which took place in May, 1969, but the emergence of Communist guerrillas

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Buoyant trading conditions remained throughout the year in Hong Kong and the other more important areas of the Far East where Caldbeck, Macgregor & Company Limited operate. As you know, this Subsidiary specialises in the sale of wines and spirits and whits there has been some falling off in sales to military and airforce personnel as a result of the phased withdrawal of Forces from certain of these areas, this reduction is being compensated for by the increase in tourist trade.

INDIA

The unsatisfactory situetion in Central Government at the beginning of the period under review was ultimately resolved by Mrs. Gendhi going to the country almost a year before an election was due. Her assessment of the mood of the people was confirmed by the results; ber New Congress Party reflecting her new image, obtaining en overwhelming majority in the Lower House. No other political party obtained in excess of twenty-tive seats, and thus there is no really effective opposition. really effective opposition.

The majority now held by the Prime Minister has enabled e start to be made on introducing legislation which will honour some of her election pledges and there is no doubt this move will win added support from the electorate.

support from the electorate.

With a strong Government in power, it was hoped some of India's many Internal problems might be resolved. However, more recent events have compounded these. The exodus of some eight million refugees from East Pakistan into West Bengal has created a critical situation in that State, placing an additional strain on the country's economy, and on the relationship with the Pakistan Government.

Food production has continued

with the Pakistan Government.

Food production has continued to improve and whilst final figures for 1970 are not yet available, it has been indicated that a figure of 105 million tons of foodgrains has been achieved; an increase of some 45 per cent over the figure five years ego. This substantial rise in output of foodgrains is, nevertheless, to some extent multified by the rise in population figures, which

make any tax return or material contribution to the Exchequer.

PAKISTAN

Once again I am unable to report any sign of progress so far as reco-very of our investment in that country is concerned.

Although our Canadian Subsi-diary did not make a contribution to Group Profit, progress continues to be made with their second factory at Bramalea, Ontario, and whilst it may be some time before this factory is likely to be working to capacity, it is developing a satis-factory order book.

AUSTRALIA

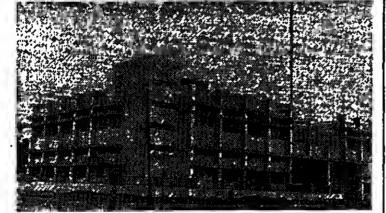
AUSTRALIA

Since the close of the year, we have acquired for cash all the issued and outstanding share capital of Taylor, Ferguson & Co. Pty. Limited of Meihourne. Taylor, Ferguson & Co. Pty. Limited is an old established and highly respected Company, engaged in business very similar to thet of Caldbeck, Mecgregor & Company Limited, principally in the State of Victoria, but with contacts throughout the Continent. I believe opportunities in the Wine end Spirits trade in this fast developing country are excellent and that we can look forward to Taylor, Ferguson & Co. Pty. Limited making a reasonable contribution to Group results in future years.

OVERSEAS VISITS

I visited Australia at the time negotiations were taking place for the acquisition of Taylor, Ferguson & Co. Pty. Limited and on my way back to London called at Singapore, with the main objective of seeing our new Helicopter venture there and in Indonesia. Mr Hempson and Mr Tyson bave both speni some time in the Far East during the year under review, and in Australia.

The figures so far available for the current financial year indicate the current financial year indicate that we are keeping pace with 1970-71, and whilst I do not at the moment foresee the same rise in Group Profit before Taxation as has taken place in the year underreview, I am reasonably confident that, provided there are no unloward events in the main areas where the Group operates, it will be possible to show some advance.



Tyresoles Concessionaires Private Limited's new factory at Sayan Road, Bombay.

East Pakistan refugees have further exacerbated.

On the industrial front the pic ture is somewhat disappointing due in the main to under-utilisation of in the main to under-unusation or capacity, and the rate of growth has declined. As a result of increased imports and reduced exports, the deficit on trade balance has risen over the previous year and much needs to be done to reverse this trend.

The extension and modernisation

The extension and modernisation of Herbertsons Limited's food processing factory and of Tyresoles Concessionaires Private Limited's plant in Bombay is now complete, providing both operations with increased and improved production facilities. It is anticipated that economies in production costs will result from this expenditure.

expenditure.

Despite a year of difficult conditions, the turnover of the Indian Group increased by a little over 7 per cent. Unfortunately, there are no signs of any reduction in the extremely bigh rate of tax levied on the trading profits of our organisations in India. One of the obvious and greatest difficulties in India is that although it has e population nearing 550 million, less than 3 million of this number

The geographical area of our earnings remains substantially the same; they arise very largely in the Far East, with a smaller perceotage contribution from India and from our investment pertfolio, although you will notice that income from the latter continues to rise. Exports from the United Kingdom which the Group distributed remained at the same figure of approximately for million.

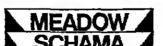
We have to come to the end for the time being of our major expenditures on improving the Group's office and warehouse eccommodation in the various overseas countries, and we are not committed to any important future capital expenditure.

We are, as ever, greatly indebted to all our Staff both at home and in the many different countries overseas in which we operate and, in particular, to our Managing Director, Mr Hempson, who never spares himself on our behalf and to whom we owe so much. To him and our Executives both et bome and overseas, and all other members of our organisation, I would like to express our warmest and best thanks.

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The three centres in Europe where you can build at a profit

ALL THE GRAND TALK about property development in Europe is beginning to show up on the halance sheets-even when it still has to grow up on the ground. And the picture is less than pretty. Centrovincial's Spanish troubles, Star's slowness with its massive Parisian development at la Boursidiere, Bovis's difficulties with the dicey housing husiness in France, show the sort of difficulties developers can face on the other side of the Channel. They start off without the golden key to each country's old-boy network; and they may go on to make basic miscalculations just because

make basic miscalculations just because Europe is a lot of foreign countries—they do things differently there.

There are bright spots, of course, Heron Group, after five years' heavy work with the planners and brick-hybrick supervision on the site, bas built and leased its £3 million building on the and leased its £3 million huilding on the Rue de la Paix in Paris. On a modest 44,000 sq ft, it will make £6.60 per sq ft in the first year—with rents tied, in the in the first year—with rents tied, in the French manner, to an index which protects developers against inflation. The quirk of French leasing law which allows a tenant to escape the lease after three, six or nine years should not harm Heron's chances in Rue de la Paix; the tenants are hlue-chip, like National Westminster. Westminster.

Westminster.

Heron's managing director Gerald Ronson says: "We wouldn't go into these huge towers of 1 million sq ft; frankly, I'd he terrified. It's the wrong sort of thing for little Heron to try. The only thing I'm interested in is prime sites. We could go outside the capital to Lifle—hut why should we? In Paris, we can get a 12% return on money costing us 8%; and 1 reckon in a few years, we'll see rents at London levels, up to £10 a sq ft."

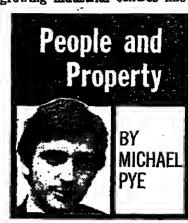
Like Bovis' burgeoning property division, Ronson has the consolation of sitting on planning permission for an

sitting on planning permission for an office block-in Avenue Georges Valmost the last to go through before the French Government put a freeze on office huilding in Paris. That huilding will be finished in 1974. He has a £14 million plan for central Paris still coyly hidden—and one of two planned Brussels buildings will start rising in December this year. Heron's experience has led Ronson to limit his interest in Europe to Paris, Brussels and Holland.

His reasons are the general reasons. For developing in Europe can he a bitterly frustrating business. FRANCE is bankers' land. Only 50% of the capital cost of a development can he raised inside the country, and to raise French money, banks take first charge on the building. That leaves the

developer either to produce a very strong covenant for the rest; or cough up the money himself; or go into partnership—the Mackenzie-Hill offices-and-factories operation in France, for example, depends largely on the money put up by Chesterfield Properties.

And developing outside Paris is a gamble—do people really need or want office space in Nice, as Star thought? Will the actual profit from developing in growing industrial centres like Lille



justify the hassles over making those developments possible? Paris remains the head of France, and the only centre where development is certain to justify the tax problems involved.

Planning permissions can take up to three years; the old-hoy network is strong—which means choosing the right architects and engineers who know the right planners; dealing with Ministries means under-the-counter dealings, just short of corruption. Charles Mackenzie-Hill, the first British developer to exploit the new State-backed property-money companies called Sicomis, may yet have a nicely ironic revenge on the Ministries —he is bidding for a Ministry of Health building, overlooking L'Etoile in the centre of Paris. He wants it for office development.

HOLLAND'S hugbear is the Dutch distaste for foreign developers. In The Hague, planning permissions usually depend on preserving facades, which can be technically very difficult; in Amsterdam sites are scarce; and in Rotterdam, the local authority controls almost all developable land, and offers developers leases only developers leases only.

But if you can get in, then Holland's conspicuous lack of a capital gains tax can mean healthy profits. Bovis hopes so. It has a 250-hedroom hotel in Amsterdam, plus 150,000 sq ft of office space about to start building. Dutch habit is to

quarter of the Prinzengracht building already let. And Barry Roberts, ch. executive of Bovis' property division very soon unveil a similar scheme: The Hague.

BELGIUM means Brussels, and for the EEC activity, there are still go buildings on the market near the cen for as little as £2 a sq ft; rates are slow catching up with Paris but there is v surplus space. The market is too of to guarantee a good return. Against the Belgian institutions—pension fur insurance companies—have her investing in property and like the for it.

ITALY and SPAIN get on the hlack hecause of political problems. Ita-delicate network of mild corruptionstretches to paying sweeteners to ensign your huilding gets its electricity sup—appeals to nobody.

GERMANY is the great unkno quantity. The problem is where to go Frankfurt, Hamburg, Munich ought he attractive—and how to get in. A a number of developers will not he there for very sharp and personal a sons—which go back just three decac The hig banks' strangiehold on money-market makes life difficult. A at least one developer, looking for G man tenants for a North American piect, found that the Germans had o one idea—could they huy the project. SCANDINAVIA drops out of the runn

hecause its populations are too smal That leaves three serious possibility where money can he made—if Brit companies face the fact that their gr advantage is development expertise availability of cash. The areas Paris—return is high if the calculationare right, and you avoid housing. Br sels, where the current surplus of off space will soon begin to decline; ; Holland, where the profit is good if y can get round the planning problems

THE UNVEILING of the Hay's Wh scheme confirms my dark suspicit about how long it will take for Londo about how long it will take for Londo riverside and dockland to explode it the growth cheerfully predicted of the past few years. The preliming scheme does match Southwark Cocil's strategy for the area—but the 2 r. lion-plus sq ft of office space with all attendant amenities still awaits so planning permission. The cautines that wharf is no with still, coupled we developer HIDA'S decision to shrink it size of its hotel project, are warningsigns.

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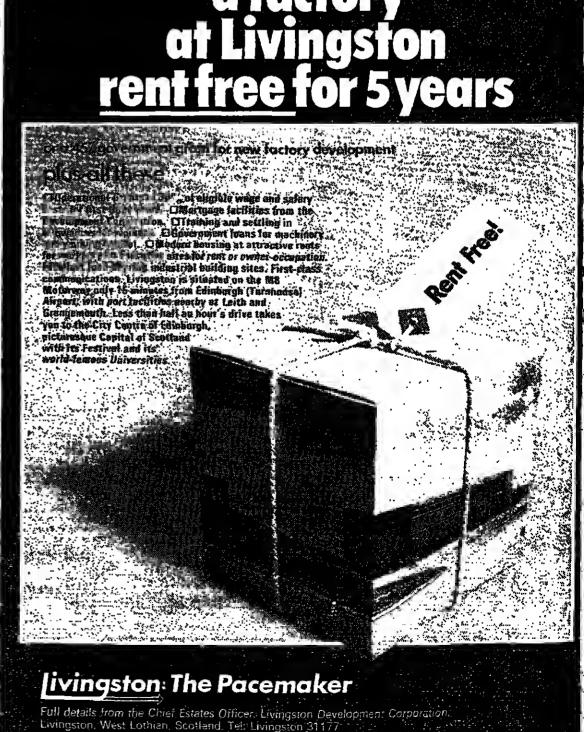
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(ammick. According to Tailor and Cutter, the bible of the men's ashion business, he is also the est dressed man of 1971, a appenstance which will scarcely ring discredit to the house of f. Huntsman and Sons, the Savile ow tailors where he is design

He is wearing the sort of relusive, custom made suit hich Huntsman makes, and hich has brought him Tailor ad Cutter's ultimale sartorial acolade. It is a suit which puts im well ahead of all the other ell-tailored notabilities like the uke of Windsor, the Earl of nowdon and George Bost.

Most people know that Savile ow suits are not as cheap as ose you huy off the peg in urtons. But, then, they are a ry different article. Hammick ys it is not just the name which es it, but the fact that the ilors there have such high oversads. There is a difference, for stance, in the rent you pay in wile Row and in Neasden High

The point is that the tailors ive to have large workrooms in adjacent to the Row. Hammick ys when you have a customer for a fitting—and that norm-ly happens about three times ou need to be able to get the reman down from the work-om in two minutes flat if necesry. It is all part of the quality ntrol on the suit. And part of e service. The other thing you paying for is exclusivity. However, the extraordinary ing these days is that some off-

e-peg suits are not all that far hind Savile Row ones in price, fact which has been causing frisson of disquiet in the adford worsted trade.

The worsted makers ready-made about prsted suits in the shops at ices from £75 to £100. A cent meeting of the Bradford xtile Society devoted quite a : of time to it. Listening tween the by hecks! the adford men feel they have ough trouble with competition m man-made fibres without ing the man in the street the pression a wool suit is beyond

if you live somewhere like adford, of course, you get to ow the ropes. Can you Imagine yse hard-headed Yorkshiremen ying up to £100 for an off-theg sult when they can buy a it length of top quality worsted r £10, lay out another £3 for ttons and trimmings and get local tailor to make It up for sult when they can buy a

Prufrock



have Savile Row overheads in Bradford, and I don't think there quite the same dimension to their service Tweeds like that used in the

suit Hammick is wearing are exclusive to Huntsman, designed and sold by the mill exclusively to them, and they will only make six suits of each colour range. Once they discovered, with some horror, that two cousins were both having the same suit made, Huntsman and Sons imme-diately telephoned and explained

what had happened. The cousins

other for a long time, when they got their suits they thought it would be a good idea to meet and have lunch. Which shows the sort of customers they have. Indeed one, on reading of Hammick being named as the best dressed man of the year, cabled from Paris thus: Sincere and jealous congratulations." One feels one is missing something. I've never cabled a tailor in my life,

FILMS of the deliberate demolition of "safe cars"—known as (experimental safety vehicles) were the feature attraction of a conference in Sindelfingen, West Germany, sponsored by the NATO Committee on the Challenges of Modern Society.

speeds into a concrete pole 14 inches in diameter. The cars in fite in wrapped themselves nften around the pole, leaving it right where passengers would have been sitting.

didn't blow their tops, but said

they were quite happy about it and since they badn't seen each

A Datsun representative, narrating his ESV film, proudly observed: "You'll notice, the The cars were crashed at high doors remained closed."

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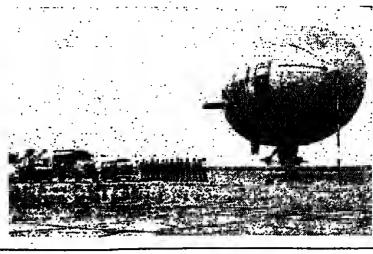
THIS WEEK I bave another snip for eager and imaginative buyers. You will recall that a couple of weeks ago I pointed out that the small Channel island of Jethou was up for sale for \$45,000, as a result of which it was swiftly auctioned for over \$90,000.

Although he was not the actuol huyer the man behind the purchase is Charles Hayward, chairman and joint managing director of the Firth Cleveland Group. Apparently there are plans to use the island as a convalescent, nursing or children's bome.

This week the bargain is not sea girt but air girt—a rather splendid airship, one of the few remaining in Europe. At present it is owned by the Deutsche Luftschiffahrtgesellschaft which is just a splashy way of saying the German Airship Company.

The airship has a maximum speed of 110 kpb, it is about 158ft long, needs a flying crew of two and can take three to four passengers.

long, needs a flying crew of two and can take three to four passengers. The asking price is £90,860. For that not only do you get an airship but all the bits and bobs of ground support equipment which goes with it including such airship esoterica as one airship bolding net, 75 sandsacks, a spare airship engine and three rope ladders!



Tucking in

A FUNNY thing happened to me on my way to being 42. My superbly proportioned 6ft 3m figure, a framework for 13st 7lb figure, a framework for 13st 7lh of muscle and bone, suddenly acquired an alien protuberance, the epicentre of which is full front, precisely 3ft 5in above ground level. It is an area of my personal topography which has heen rudely transformed from a flat plain to a major undulation. It is a phenomenon which I shrink from naming, but the Chief Lady of My Household has Chief Lady of My Household has no such compunction. To ber it is hoth a description and an exhortation: "My-God-you-really-ought-to-do-something-with - yourstomach.'

Well, after much pressure I am, and by the time you read this I will have joined the 5,999,999 other men who annually start worrying about their figures and go on some sort of slimming klck. I must, however, make it plain that I am not a great, round hall of a body, but still basically elongated, with just an upsetting mid-section aberration.

So on Saturday morning I stood on the hathroom scales and embarked on the Businessman's Diet, which has been devised very much with the needs of both the sedentary and mobile business gent in mind. It is supposed to be a diet which is easy and un-complicated to follow whether

you happen to be abroad on a sales trip or in the office. Well, we'll see, because over the next five weeks, which is how long the course lasts, I will be giving brief progress reports on what I fervently hope will be a shrinking waist line. Please, all drink to that, will you? Unless,



of course, you too are on the first week of the Businessman's Diet. The main aim is to bring myself to an ideal weight and this means losing a minimum of one stone over the five weeks. I'm in good company because, according to some experts, nearly half the population is overweight. The course-it's for men only

very small fragment of a business which is growing fat on people aspiring to becoming thin, a business which takes in everything from slimming foods—Energen crisphreads, snack biscuits like Limmits and Trimetts, to girth-reducing machines and bealth farms—the whole weight-reducing package probably adding up to a business worth more than £50 million a year.

-costs £15.75 and it is only a

Some cynics say that this is mostly a waste of money and all that the would he slimmer loses is his hope and patience. And his willpower when faced with his first business lunch or birth-day celebration. Next week, my friends, you can read the amazing story of how I celebrated my birthday the weekend I started dieting witbout any nasty extra calories tapping me on the tum.

MONDEBTUND

ALICE walked into Wardour Street and the noise of the drums hecame deafening. A Curious Figure on a white horse ran up to her, beating a drum, unfurling a flag, and almost trampling colleague Michael Pye underfoot. He stayed to watch.

"Who," said the Curious Figure, "are you?" "Alice," said Alice. "Who are

"I am a film-man," said the Curious Figure. "Say, are you the friend of Lewis Carroll . . . are you the great little girl who went through the looking glass?" "Yes," said Alice, tartly. "Why are you beating a drum?

We all beat drums in Wardour is to let people know we are say-

something without letting

ing something without letting them know what we are saying."

"Ah," said Alice.

"I loved the book," said the Curious Figure. "Those fabulous drawings by John . . . John . . . "

"Tenniel," said Alice. "Sir John Tenniel."

"Rabulous artwork." said the 'Fahulous artwork," said the

"Fahulous artwork," said the film-man.

"The hook was written by Mr Dodgson," said Alice. "You probably know his name. He wrote 'The Dynamics of a Particle ' and 'Curiosa Mathematica' and 'A Syllahus of Place.'"

"Mathematics, you say," said the film-man, turning a curious colour. "That gives me a great idea. . . We'll computerise 'Alice.' Yeah, it'll he the first all-computer feature film."

Alice looked very polite for a

Alice looked very polite for a moment, and then Ron Inkpen, film producer, appeared, and the story turned serious. The computer Alice is a £500,000 project, involving Imperial College, London; two years' work and the drawings of Tenniel. The computer budgets the film, produces a critical path analysis for the production which frees the producer to shout at the director. It copes with the task of meticulously tabulating every shot in the movie.

It also allows the director-Roy Jackson-to visualise each sequence, work out effects before committing them to paper. The computer cuts the hudget hy three-quarters—and the final result can be far more complex than the time and budget could otherwise allow.

"It seemed the right idea to do 'Alice'." Ron Inkpen explains.
"After all, Lewis Carroll was a mathematician."

Philip Clarke







Crescent International Fund

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For serious investors, flexible international investment has great attractions. The philosophy of placing emphasis on stock markets that are starting to rise and on countries with rapidly growing economies can lead to excellent capital growth. This is specially relevant now that U.K. equities have risen far above the low point of 1970; but the benefits of the international approach can be gained only by using considerable technical skill and specialist knowledge not normally available to the individual.

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aim of the Fund is to achieve long term capital growth by flexible international investment, and it is an accumulator trust whose income is automatically reinvested to accelerate growth. The investment

managers in Edinburgh, handling over £80 million, have more than 70 years successful overseas fund management experience. Since the launch in July 1970, the value of Units has risen 36.4%

The key to the success of the Fund is flexibility. We are always prepared to switch weightings to take advantage of changes in the relative desirability of world markets. For example, at present 35% of the Fund is in U.S. stocks (the other main weightings are U.K. 24%, Europe 6½%, Australia 4½%, Japan 14%, Far East 5%), but the situation in the United States is interesting enough to suggest revision. There are signs of a significant recovery from the mild U.S. recession—as the Investors Chronicle said on 15th October 1971, "..... the feeling is that before the end of the year overseas investors could be buying U.S. stocks on a scale similar to the peaks of the late 1960's"; and we are prepared to invest up to 50% of the Fund in America.

Investors should remember that the price of Units and the income from them may go down as well as up.

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GENERAL INFORMATION: Crescent International Fund is authorised by the Department of Trade & Industry and is constituted by a Trust Deed dated 25th June, 1970.

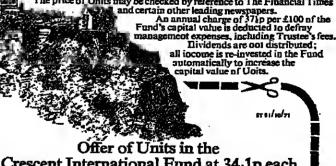
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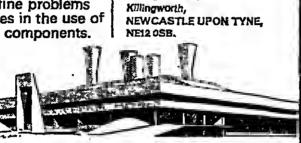
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STAFF TRAINING MANAGER

Bearties invite applications for the appointment of Staff Training Manager at their WOLVERHAMPTON Depart-

The person appointed, male or female, may have a training background in either Commerce or Industry, but above all other considerations must have:—

Personality, Imagination and Leadership Qualities. Salary envisaged is in the range £1,750-£2,000. Apply giving full personal details including age, experience and present salary to the General Manager, James Beattie Ltd., Victoria Street, Wolverhampton.

Over 23 under 45?

Howabouta careerin Social Work?

Many families are in need of the skilled helo and support of a professional social worker. Illness or an unusual family crisis may bring a need for temporary assistance. The disruption and breakdown of family life may call for long lerm care and support for both children and adults. Skilled social workers are urgently needed by the Local Authority Social Services

Why not train for Social Work?

There are 2 year training courses et the centres listed below, which formerly led to the Letter of Recognition of the Central Training Council in Child Care and are now recognised by the Central Council for Education and Training in Social Work (who have undertaken to safeguard the position of students entering training before new arrangements for the recognition of qualifications are announced). Students successfully completing these courses are eligible for full membership of the British Association of Social Workers. Grants are available to cover maintenance, tuition and travel. If you are under 25 there is normally a minimum entry requirement of 5 CCE 'O' levels or one 'A' and 3 'O' levels.

Bristol University (Department of Extra Mural Studies):

Croydon Technical College;

(Department of Adult Education);

Leeds University (Department of Adult Education and Extra Mural Studies)

Medway and Maidstone College of Technology;

Oxford Polytechnic:

Preston, Harris College;

Teesside Polytechnic;

Fill in the coupon below for further information and an application form.

I am over 23 and under 45.

1. I have a degree in the Arts or Physical Sciences. 2. I have a GCE with 2 or more 'A'

levels or equivalent

4. I am without a formal educational qualification but would be prepared

to study at an advanced level.

5. I hold a prolessional qualification other than in social work.

Please specify_

Post to: Social Work Advisory Service (STM) 26 Bloomsbury Way, London, WC1 Noie: Graduates or Diploma Holders in the

Barristers and Solicitors called or admitted in England are invited to apply for impending vacancies for Deputy Chief Clerks in the Inner London Magistrates' Courts. Experience In Magistrates' Courts in England and Wales

The starting salary will be \$\alpha\$,481 and there is a pro-bationary period of one to two years: the scale there-after rises by twelve annual increments to £3.810 with prospects of promotion to posts with scales rising \$\alpha\$ £5,271 and above.

application forms and further particulars.

Warwick W. Sayers,

WELDING ducis (electrodes, rods, finzes) seeks aggre :lye

SALES MANAGER

The successful candidate must have a proven Sale record in maintenance welding products. Ho will set his own demandar sales objectives which he will profusibly achieve with the minimum of supervision. He will achieve on new product policy. Later he will recruit and mouvate additional sales slaff and set of all sales support facilities, initial resumperation will be above the fact for obvincement excellent. Send full particulars of qualifications, experience and present salary with N.V. Eximeo-Recensurant 3-2000 MERKSEM (Belgium)

Waterlows the well-known printing firm specialising in sheet fed litho and letterpress printing require an exceptional representative to help increase business in the Manchester area. He must be abic to deal direct with chairmen; managing directors and top executives of large companies, and must possess strong selling ability and preferably knowledge of the printing industry. Remuneration will not be a limiting factor providing his ability meets with the essential qualifications. Please write: The Sales Manager, Waterlow & Sons Ltd., Holywell House, Worship Street, London, E.C.2. Interviews will be held in Manchester.

and by voluntary organisations which are: engaged in this essential work.

The 2 year courses are held at:—

Birmingham Polytechnic:

Cardiff College of Commerce; Chiswick Polytechnic;

Ipswich Civic College:

Lincoln Adult Education Centre; Liverpool University (Extra Mural Department):

Polytechnic of North London; Manchester University (Extra Mural Department);

Plymouth Polytechnic;

Portsmouth Polytechnic;

Stevenage College of Further Education;

Trent Polytechnic:

Please send me details of training courses for Social Work.

levels or equivalent.

3. I have a GCE with 5 or more 'O'

Mr/Mrs/Miss_ Date of Birth_ Address

Social Sciences should not apply for these courses but should write to SWAS at the above address for details of the relevant training. Issued by the Department of Health and Social Security

Deputy Chief Clerks Inner London Magistrates' Court

will be an advantage but is not essential.

Preliminary applications giving date and place of birth, sex and qualifications should be sent before 30 October. 1971 to: the Establishment Officer, Bow Street Magistrates' Court, London WCZE 7AS, who will provide

Clerk to the Committee of Magistrates.

Major European manufacturer of mainte

WARITAGO

Proprietary Company Limited and THIS is a new appointment and an outstanding Guest Keen & Nettlefolds Limited of opportunity for a man of the calibre required to the U.K.) with a present turnover of succeed the Director of Finance in due course. \$200 million in steel sheet and coif · RESPONSIBILITY is for all financial matters

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The bulk of the work will be concerned with Industrial Marketing of Light Engineering and Fine Chemicals products. He will work closely with a group of Financial and Technical people concerned with the identification, evaluation and commercial development of investment opportunities of substantial technical content.

SALARY RANGE: £3,415-£1,090 per annum. CONDITIONS: Non-contributory Pension; contributory Widows' & Children's Pension Scheme; 5-day week.

Excellent career prospects exist within the Group and applicants looking for advancement based solely on merit, a flight New Business Representative.

very good salary, non-contributory pension scheme, car and all the usual benefits attributable to a progressive organisation,

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REPLIES. Unless otherwise stated, plusse send complianan-sive career details to the PA Advertising office inducated, quoting the reference number on the envelope. Replies which chaute not reler to previous correspo ndonce with PA, will be forwarded direct, unopened and in confidence to the client unless addressed to out Security Manager lesing companies to which they may not be cent.

(London Office: Ref. 2/H8267/ST Training)

Sales Director Designate

c. £5,000

Compound Sections Ltd. is a private company selling almost £1 million of cold rolled sections and fabricated extrusions to the domestic appliance and moter industries. We started only 4 years ago, plan to double our turnover over the next 3/4 years and want an outstanding Sales Manager to help us do it. He will need to be able to demonstrate to us a record of success in selling to the light engineering industry. He must be a strong personal salesman, be able to establish and manage o small sales trem and should have plenty of new ideas on product development and marketing. We offer a salary of about £5.000 plus car, profit sharing and equity plan and the opportunity of a sect on the board within a year, for the tight man. We are located neat Milton Keynes in Buckinghamshna. Send brief detrils to; The Chairman, Compound Sectione Ltd., 60 Walback Street,

Ethical Pharmaceuticals

Area Sales Managers

A well-established U.S. pharmaceutical company, setting up a sales subsidiary in the UK is now seeking candidates

The men we want will be aged 29-38 and already experienced in area sales management in:

LONGON—BIRMINGHAM—MANCHESTER—GLASGOW—CAROIFF/8 RISTOL They will report directly to the Sales Director for the formation and implementation of the sales plan in their areas. This is a key role, and to attract men of the right calibre and apperience the company is offering generous starting salaries, axcellent fringe benefits and a quality car. This is on ideal opportunity to be in at the beginning of an exciting new venture. (London Office: Raf. 1/C2339/ST Sales) Ploase write BRIEFLY to PA Advartising for an application form, quoting the reference on the anvelope.

A leading light/medium engineering company with five menufacturing units in various parts of the U.K. is seeking to till two newly created personnal appointments. The personnol function, which has board level representation, is firmly established as an integral part of the group management. The man appointed will join a strong professional personnel team as the final stene in its current phase of development. Both positions offer artractive conditions of employment and are based in Cantral London.

Ha will be responsible to 8 pard level for carrying out a thorough appraisal of the total training needs of the Group which employs around 5,000. He will work with other personnol and training managers in the Group and will advise and assist management at all levels in devising and developing offective training programmes and their continual avaluation. A particular feature of the job will be advising and assisting in the performance appraisal and development of management and supervisor and sales training. Management will look to him for guidance on the provisions of the Industrial Training Acr and he will liaise on beholf of the Company with officials of the

S.I.T.B. An appropriately qualified men will have opportunitias to become involved in other aspects of the

Applicants, who should be aged between 30 and 45, must be of graduate lavel with sound training experience in the engineering industry. Preference will be given to those with qualifications in the behavioural sciences or educational psychology. Staning salary negotioble around £4,000.

The Company has already introduced the Hay-MSL system of salary administration and o man is now sought to supervise and co-ordinate its effective implementation and operation throughout the Group. In addition, he will be responsible for salary and benefit surveys and will advise senior menegement throughout the Group on all aspects of salary policy and administration. He will also have a key role in the Company's management oppraisal

Applicants abould be aged between 30 and 40, of graduate level, with previous experience of salary administration. Applicants abould be aged between 30 and 40, of graduate level, with previous experience of salary administration. Applicants about the provided HTML and a state of salary administration. (London Office: Ref. 3/H8288/ST Administration)

A Company engaged in the Process Industry, with an excellent record of growth wishes to appoint a Deputy

The responsibilities and scape offered in this newly created post are broad. The successful candidate will quickly become involved in problems requiring a sound knowledge of economic planning, cost analysis and forecasting.

We are therefore looking for a man who presently holds a senior position in which he is actively helping to shape

Group Training Manager

c. £4,000

Group Salary Administrator

c. £3,500

Deputy Head -Management Services

£3,000 +

Senior Installation Designer

Sprinklers

the economic progress of his company. He will probably be an Economics Graduate, but more important than paper qualifications is experience plus the ability to initiate, think positively and logically, and express oneself both verbally and on paper.

(London Office: Ref. 4/K7225/ST 0 eputy)

A subsidiary of an international angineering group in the London area, manufacturing and installing fire protection equipment requires a sanior design angineer.

The man appointed will have had considerable experience in the specification and design of sprinkler installations in factories, offices, and public buildings. He will preferably be a chartered angineer.

He will be required to analyse customers' requirements in the light of current regulations, undertaka site surveys, and produce specifications, layouts and schedules of costs and materials.

The post offers ettractive selary and benefits, end the status of the man appointed will grow with the business, (London Office: Ref. 5/H8265/ST Installation)

G. D. Searle & Co. Ltd.

Works Engineer

Our Hospital Supplies Division requires a Works Engineer to be responsible to the Works Director for the implementation of plant development and scheduled meintenance programmes in the Division's East London factories.

A well qualified, resourceful, self motivating man with organisation ability is envisaged; experience in the Rubber Industry would be useful but not essential. Prospects for advancement are good.

Age requirement 30-40 years, minimum qualifications—H.N.C. or equivalent. The selary is attractive and re-

location expenses will be met.

Please apply, giving full details to P. G. Crumpton, Parsonnel Managar, Hospital Supplies Division.
G. D. Searla & Co. Ltd., Lane End Road, High Wycombe, Bucks.

INDEPENDENT TELEVISION

PA Management Consultants Limited

Personnel Services Division - Hyde Park House - Knightsbridge - London SW1X 7LE

Controller—Finance & Administration

up to £6,000

Financial Controller

£4,000+

A leading firm of consulting engineers with a total staff in axcess of 700 is seeking a Controller of Financh and Administration. This is a new appointment and is the most senior non-technical post within the partnership. The Controller's prime task will be to ensure improved financial and business management through better information systems and project costing. He will take charge of all financial, accounting and budgatary matters and will also be responsible through the departmental heads for personnel and office management. Ideally candidates, aged 35–45, should be chartered accountants whose commercial experience has been gained preferably within a professional organisation or service industry. Salary will be regotiated up to £6,000 plus car and contributory pension. Location Central London.

(Ref: AA34/4333/ST)

Sound financial planning and control, outstanding consumer-marketing and a unique product with a nationally-known brand name are the ingredients of our client's success. Further growth is anticipated on an imemational scale and the company now seeks an experienced Financial Controller. This is the senior financial appointment and the successful candidate will be responsible to the Managing Oirector for all aspects of financial and management accounting. Emphasis is on business planning, interpretation of financial and cost information and advising non-financial colleagues at all levels. Candidates must be qualified accountants with experience of operating at this level preferably in a medium-sized, fast-moving, consumer-based company. Familiarity with EDP and integrated financial and cost accounting is essential, Salary is negotiable eround £4,000 plus profit sharing, car, pension and life assurance, Removal expanses to a pleasant location in East Scotland will be paid.

(Ref: AA42/4334/ST)

Managing Director Designate

c. £5,000

The present Managing Director of this profitable and growing company in the food industry, with a tunover in excess of £1m, will retire in two to four years, dependent on the readiness of his nominated successor. The new man will initially hold the post of Oaputy Managing Oirector with responsibility for the works and sales functions, with emphasis on marketing, merchandising and new product development. Candidates must have a success record in marketing fast moving consumer goods, preferably food and conlectionery products, and have held profit responsibility. The style and nature of the company demands a highly intelligant man who can generate new ideas and combina tact with a sense of urgency. Preferred age ranga is 35–45. A car is provided, conditions of service are excellent and help will be given with ony abuse move to the company's most attractive location in the North, Initial salary is negatiable around house move to the company's most attractive location in the North. Initial salary is negotiable around £5,000.

(Ref: GM27/3233/ST)

General Works Manager

c.£4,500 + car

of a range of vehicle bodies for home and oversees markets. Its growth programme, backed by a healthy order book, will double the work force to around 600, and increase the tumover to £5m. in the short term. order book, will double the work force to around 600, and increasa the tumover to 15m. In the short term. A General Works Manager is required, who will be responsible for two manulacturing units; one which is operating now and the other planned for early 1972. He will play a large part in bringing the new production factilities into operation on schedule. Candidates, aged 35-45, should be quelified engineers with experience of medium batch production. A period spent in production angineering would be an advantage. The main requirement is for a practical angineer who will bring a high degree of organising ability to match an existing high degree of technical skill. The starting salary will be around £4,500 plus car. Location: a pleasant erea on the South Coast.

[Ref: W41/4332/ST]

The company, which is part of a highly profitable group with diverse interests, is engaged in the production

Works Manager

£4,000 + car

A Midlands engineering company, part of a major internetional group of manufacturing enterprises, wishes to appoint a Works Manager. Current tumover approaches £3,000,000 and there are 800 employees engaged primarily in the machining of high-volume, non-ferrous products supplied to the motor industry and trade. A high proportion of production is exported. The man appointed will report to the General Manager and will assume full responsibility for manufacturing, production services and industrial relations. Applicants should be professional engineers aged 35-45, Ideally, they will have experience of metal machining, but familiarity with trade union negociation procedures is essential. There are good fringe banefits and challenging career prospects. A prolit-sharing scheme could increese total eemings to atound £5,000.

(Ref: W40/4335/ST)

This Company is a world leader in its sector of the chemical raw materials industry. The British subsidiery is

Field Sales Manager

Chemicals

Chemicals

Sales Manager

c.£4,000

highly so phisticated and successful, with a tumover approaching £10 million. The Field Seles Maneger they seek will plen end control the activity of a small technical sales team operating nation-wide. In inion he will personally foster top lavel contacts with certain of the country's foremost manufacturers. Cendidates in their early thirties should ideally be graduate chemists, A.I.R.I. or A.P.I., whose experience preferably includes laboratory and/or production work, thus enabling them to involve themselves fully in. the technical aspects of this eppointment. Subsequent experience of selling to Industry within a disciplined, professionel organisation would be a merked asset. Initial selary will be nagollated around £4,000 with a car and non-contributory pension scheme provided. Location in the North-West. (Raf: SM34/4336/ST)

This well-established company, besed in the ngrth-west, is to make the new appointment of a Sales

Manager for its range of organic and aromatic chemicals for industrial use. Reponing to the Managing Director, ha will be responsible for large accounts, dealing with senior executives at the highest level, in addition to controlling a small sales force. New products for the company's multi-purpose plant are of vital importance, so ha must possess the technical skill and inventiveness to identify these and, with the help of the R & D function, to translate them into commercial propositions, A cenain amount of export.

selling is also involved in the post. Candidates in their thirties must have had successful experience in negotiating with large compenies in the chemical and petro-chemical industries. It is essential that they

possess e high degree of commercial acumen, end should preferably hold a chemical quelification. There are prospects of future advancement. Salary will be up to £4,000 p.a. and there is a company cat.

(Ref; SM27/3232/ST)

eremee as

but you must be:

- A Graduate or educated to a good G.C.E. standard, preferably with a scientific
- 21-29 (unless you have police or other relevant experience).
- Fully fit, with excellent eyesight. Prepared to live in or
- near London, and have a clean driving licence. Happy doing shift work, and overtime at short notice.

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Going to University in 1972? To read engineering? You will want to

exceptionally attractive university

scholarships in mining, mechanical,

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Why? Because over recent years we

mechanisation of the coal industry,

and for the future of the industry

we need to continue to invest in

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vacational employment and

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know that we are offering

have invested heavily in the

young brainpower.

reorganisation, streamlining and

Can we invest

You don't have to be a Sherlock Holmes If you meat our high standards

(selection procedures include a medical and a driving fest) you'll be ettached to a police station and work with the C.I.D. undertaking the datailed examination of scenes of crime for clues which may lead to the identification of criminals e.g. fingarprints, or majorial for forensic analysis. Giving evidence in court is also part of the job.

Full training is given at the Defective Training School and in the Forensic Science Laboratory.

Starting salary ranges from £1,121, at 21 to £1,486 p.a. at 26 or over

(inner London). There are good prospects of promotion with salaries of up to £3,322 p.a. (pay currently under review).

The scholarships include a personal

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Post the coupon to Mr. F. J. Luce.

Recruitment, Education and

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to reach him no later than

Training Branch, National Coal

Board, Hobart House, Grosvenor

allowance of £430 - £465 p.a. according to university, plus full

For further datails and an application form, please write to:
The Secretary, Room 733 (ST), New Scotland Yard, London SW1H0BG. SCOT AND YARD Complated application forms should be returned by 15.11.71 at the latest.

A young graduate with training in personnel management and some experience in the field is required on the sta flof the Labour Relations Adviser to the Independent Telavision Coropanies.

The work will involve the collation of information and statistics for use in national negotiations and the implementation of the Industrial Relations Act and related fegislation.

and related fegislation.

The successful applicant will gain valuable experience in industrial relations work at national level. A starting salary of around £2.000 per annum with the usual fringe benefits is eovisaged.

Datails of qualifications, aga and experience should be oddressed to Mr Ronald Carrington, Independent Television Companies, Labour Relations Secretariat, Knighton House, 52/66 Mortimer Street, London, WIN SAN.

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details quoting the reference number to the above address, or write for an application, and advise us if you have recently made any other application. 8 ELFAST-8 IRMINGHAM-BRISTOL-CORK-OUBLIN-EDINBURGH-GLASGOW-LEAMINGTON SPA-LEEDS-MANCHESTER-NEWCASTLE-NOTTINGHAM-WINCHESTER AMSTEROAM-ATHENS-AUSTRALIA-BRUSSELS-FRANKFURT-HAMBURG-MADRIO-MILAN-NEW ZEALANO-PAHIS-STOCKHOLM-ZURICH

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Based at Hounslow West. Responsible to the Oirector of the department for mer-chandleing of domestic textiles to retail

chandleing of domestic textiles to retail groups and appried to central buying groups. In addition, he will be in cherge of corporate edvertising and press relations. Formal qualifications are not important, but it is essential that candidates should come from a textila background with fabric knowledge. Experience of retail lietson with advartising agencies would be an edded advantage. Preferred ege 35-45. Filament Yarn

Manager

Based at Hounslow West. Responsible to the Sales Manager for all UK sales of medium tenecity filament TREVIRA. He will elso assist other sections of the Oepertment in the marketing of TREVIRA filament products. Wa require e man with knowledge of knitting, filament weaving and

Weaving Trade Manager

Based at Manchester. Responsible for sales and merketing of TREVIRA yem in the UK weeving industries, both for apparel and domestic textile asectors. He will also be responsible for co-ordination of commercial and technical services to these sectors. We require a man with good commercial knowledge of the weaving industry. Associatiship of the Tsxtile Institute would be an added advantage. Preferred ago 30-45.

As all these positions are for members of our management team, we are seeking men with commercial flair and en enthusiastic with commercial fair and en enthusiastic approach to their work rather then placino emphasis on formal qualifications. The salaries and prospects for each of the above ore excellent. We offer a company car, merit bonus scheme, contributory pension acheme and free group memberahip of PPP health scheme. Please write for en application form, stating which position interests you, to:

Personnal Officer, Hoechst Chamicals, A Division of Hoechst UK Limited,

Hoechst House, Salisbury Road, Hounslow, Middx. 01-579 T/12, ext 3269.

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New Product Development Manager

As part of our plenned davelopment pro-gramms we now wish to eppoint a New Product Oavelopment Manager to help exploit future commercial opportunities within our Cheese

commercial opportunities within our Cheese Products Group.
Reporting to the Marketing Manager Cheese Producte, he will be responsible for Identitying and developing our next generation of products. He will establish product development disciplines to ensure the identification, analysis and retained to the product of the product categories with growth potential. Responsibility includes the preparation of total feasibility studies outlining capital investment, profitability and effect on existing brands. He will liabse at senior level with the finance, production, marketing and packaging functions within the company as well as a major advertising agency.

The successful applicant is likely to be eged between 25 and 35 and possess a degree or H.N.o. in dustineas Studies. It is essential that he has substantial proven experience of the product development of fast moving consumer goods within a manufacturing or advertising epency environment. A knowledge of tood technology and marketing techniques would be a distinct esset. distinct esset.

A first-class salery will reflect the importance secure to this appointment, it cours so in excess of £3,500 together with fringe benefits appropriate to the company and the position.
Please write with brief details of career to

C. K. Bates, Management Development Manager, Kraft Foods Limited, Regina House, 259-269 Old Marylebone Road, London N.W.1,

Kraft Foods, a rapidly expanding division of the world's largest food processing company, has a tumover in excess of £43m. and employs over 4,500 people at various locations throughout the U.K. Further planned developments and ambilious growth through a planned manpower policy have created the opportunities for people to grow within the company.

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And that's when the big test comes,

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That's how many of you could be awarded Naval University Cadetships

Which means that if you're fortunate enough to gain one, you'll be one of an

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With training during certain vacations, sometimes at sea, to prepare you for your For your degree and naval experience

The ability to think quickly, act decisively will be vital.

We know it's a lot to expect. But if you can prove you have the potential qualities, a Naval University Cadetship

What we'll look for. To be awarded, a University Cadetship, you must show us you have the initiative and personality to become a naval officer. And this is something we can assess even before you get to college.

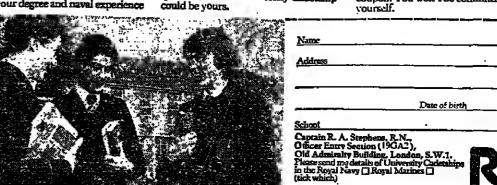
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sity or on a full-time CNAA degree course at Polytechnic or college of technology.

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Salary, etc.—we anticipate no problems Address ... Write, quoting ST/184 to: T.G.C.Halliwell, Whitebead Consulting Group Ltd,
Management Consultants of Wisconsider Consultants nagement Consultants, 21 Wigmore St. London Wi, or telephone for our application form—01-933 8608

PA Management Consultants Limited

General Appointments

Production Controller

Up to £5,000

A major light engineering company, re-organising its activities to increase profitability, requires a dynamic Production Controller. He will take over the production control activities, involving some 200 staff, of a plant producing high-quality complex equipment. Thate is a young management team working to clearly defined objectives and there ere excellant prospects for en ambitious and effective man. Candidates should have extensive production experience - preferably including some in a semi-llow line environment. They should have worked with sophisticated computer systems and be aware of both their problems and thair potential. They should be able to show avidance of effective manmanagement. The location is South-West London and the starting salary negotiable (Ref: W30/4326/ST)

The identity of candidates will not be revealed to our client without prior permission given during a conlidential discussion. Pleasa send brief career details, quoting relazence numbar to the address below, or write for an application form, and advise us if you have recently

PA Management Consultants Limited, Personnel Services Division, Hyde Paik House, Knightsbridge, London SW1X 7LE.

BHP **Australia Chief Refractories Technologist**

The Groken Hill Proprietary Co. Ltd., Australia's targest company, have a vacancy for a Chief asible to the Superatendent of Refractories Services of their Newcastle Steehworks which picduces approximately 2.25m, ingot tons per annum.

Position Description An experienced retractories technologist is required to take charge of the Refractories Laboratory. This is a new laboratory and the equipment includes Hot Modulus of Rupture, creep lesuing equipment and brickmaking laborates. At the Steetworks there is a brickmaking plant which produces magnesite bricks and lirectay ladie bricks.

Qualifications and Experience Applications are invited from people with a minimum qualification of a Ceramics Degree or equivalent and who have experience in a laboratory associated with brickmaking. The position requires a knowledge of physical testing as related to refractiones, a knowledge of periology and of brickmaking techniques.

Salary To be regotieted according to qualifications and experience, but will not be less than \$A7,500 per annum.

For the successful applicant a free cassaga for himsell and family will be arranged and a relocation allowance will be paid together with a resettlement allowance. After a short qualifying period the appointee will be eligible to participate in a ganerous contributory pension scheme, enjoy tree lifa insurance and generous medical

the feel they possess the required quelifications lor an application form, quoting reference ST/BT, to

Mr. A. S. Comell, The Broken Hill Proprietary Co. Ltd., Hanover House, 14, Hanover Square, London, WIR OND.

AS A RESULT OF VIGOROUS EXPANSION THERE ARE NEW OPPORTUNITIES IN

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Cavenham Limited is the U.K. parent of companies in the food, drink, pharmaceutical and allied trades, operating both in the U.K. and overseas. Its brands include Slimcea and Procea bread, Bovril, Marmite, Carr's Biscuits, Ambrosia, etc. The company believes in delegation of authority and responsibility. Its senior executives benefit from a share incentive scheme which enables them to become worthwhile shareholders. Dynamic expansion both by internal growth and acquisition has led to a review of the management needs for the future. Immediate requirements involve the appointment of:

Marketing Director (Ref.CM.1)

General Appointments

We are looking for a self-starter to join the Board of one of our Food Divisions as Marketing Director. He will be young-creative and imaginative. He will have flair, backed by an effective marketing training. The Marketing Director will be supported by a sales force of over 100 and will have the responsibility for the development of new products as well as the expansion of existing ranges.

We expect him to be capable of out-growing this appointment in 2-3 years. He will currently be earning not less than £7,000 per annum.

Financial Controller (Ref.CF.1)

A controller is required to assume responsibility to the Group Financial Director for the direction and development of the financial control activities throughour the Group.

He will be a Chartered Accountant probably aged between 35-40 and will have had a successful financial and management background in Industry or Commerce. It is unlikely that those currently earning less than £7,000 will have the experience or qualities sought.

Management Accountant (Ref.CF.3)

To be responsible for the co-ordination, consolidation and

Accountants between 28, 32 years of age. Salary not less than

monitoring of the Groups Capital, Revenue and Cash Budgetary systems. He will report directly to the Group Chief Accountant. Applicants should be Chartered

Assistant to Company Secretary (Ref.CF.5)

To be responsible to the Secretary of Cavenham for the

companies. He will be required to participate in the

administration of the Secretarial affairs of the constituent

administration of Pension Schemes, Investment Activities,

and Property Management. Applicants should be between 28/32 years of age with a Secretarial or Legal qualification.

We know that there will be a need for Managing Directors of companies within the Group in the next 2-5 years and appointments to the above positions will only be offered to candidates who have general management potentiality.

The expansion of the Group's central financial activities and promotions which have recently taken place lead to the following vacancies being created:

Group Chief Accountant (Ref.CF.2)

To be accountable to the Financial Controller and responsible for the control and co-ordination of the accounting activities of the Group. Applicants should be Chartered Accountants having at least five years industrial experience since qualifying, preferably in a multi company environment. Age 30/40. Salary £5,000 + per annum.

Assistant Financial Accountant (Ref.CF.4)

To be responsible for the financial accounting of the Parent Company and certain subsidiary companies, and to assist in the preparation of the Group Accounts and other financial data for presentation to the Parent Board, Applicants should be Chartered Accountants between 26/30 years of age with experience in consolidating accounts. Salary not less than £2,700 per annum.

Please write in complete confidence enclosing curriculum vitae and photograph quoting ref. no. to:



Derek Smith European Selection Services, 23 Lower Belgrave Street, London S.W.I.

Salary not less than £2,700 per annum.

£3,000 per annum.

Operations | Box No., replies should be addressed to THE SUNDAY TIMES. Thomson House, 200 Gray's lan Road. London, WELL, unless otherwise stated. No original legtimonials, references or money should be enclosed. Director Engineering

1972 will see this British company, based in the North, with strong financial resources, emerge as a major force contracting mechanical handling systems to a wide range of industries both at home and overseas

This new appointment is designed to provide the necessary management resource to realise fully the potential of the business and ensure increasing profitability.

The task is the efficient utilication of resources to meet exacting marketing demands to complete contracts on time, to cost. and specification. Responsibility is to the Managing Director.

A qualified mechanical engineer is required, age about 40, who is ready to take responsibility for the total internal performance of an engineering enterprise and is seeking long term to contribute to the direction of profitable growth.

Experience in the management of integrated design, manufacturing and commissioning operations is needed. Attractive conditions of service include salary about £5,000 and a car.

THE Letters will be handled in confidence by the consultant:
FACULTIES Dr. A. G. Roach
26 Grosvenor Gardens PARTNERSHIP 26 Grosvenor Gardens

Administration

Company Secretary

The Alenca group of light engineering companies,

with headquerters in Slough, Bucks, manufacture

high and medium pressure hydraulic components

and fittings. Factories ere sited in the U.K., France,

with prospects of doubling over the next 5 years.

The eppointment requires a man eged thirties to mid-forties, prohebly a graduete, but certainly

professionally qualified and experienced in modern

company and commercial practice. He should have experience in employment edministration including

pensions, and be interested in the broader aspects of

company with overseas units expanding by internel

growth and acquisition. He will work as an essential

part of a small, well-stretched top management team.

Alenco

should have been acquired in the context of a

Some regular short-duration overseas trevel.

Car provided, other substantial benefits.

Plaase send full career details to:

Alenco House, The Grove, Slough, Bucks.

The Managing Director, Alenco Ltd.,

personnel affairs. Some of his commercial experience

Holland and Sweden, with sales companies in several

other territories. Annuel sales now ebout £13 millions

Co-ordinator and

c.£4,750

Group

Research

The following Government departments have vacancies for Research Officers normally aged at least 28.

Department of the Environment (4 posts)

Regional Economic Planning— 1 post each in Bristol and Leeds. A broad field of research in connection with the

policy-formulation and decision-making processes of the Regional Planning Boards and Councils covering aconomic prospects, changes in employment and population, communications, and other physical development, investment, and environmental conditions. Reginnal Housing and Planning-I post in Leeds.

Social, economic, and demographic aspects of urban and regional planning of new towns and of local authorities' development plans.
Research and Development— 1 post in London.

Sociological research with a multi-disciplinary team working on housing projects concarned with the plenning and design of dwellings and their appraisal after occupation; and with aspects of housing policy.

Office of Population Censuses and Surveys (1 post in London)

For studies concerned with the improvements of all as pects of census methodology and with original aspects of classification of research techniques.

The work also entails the devalopment of future censuses, field tests, and the evaluation of user

Scottish Home and Health Department (1 post in Edinburgh)

Assessment of priorities in health education programmas; evaluation of results of such programmes; and in particular the study of mathods of altering health behaviour and attitudes to health.

QUALIFICATIONS: Normally a degree with 1st or 2nd class honours, or post-graduate degree, in an appropriate subject. Fuller details of acceptable qualifications or experience will be supplied on application. The national salary scale is (2.427-63.096) (£175 higher

for posts in London). Starting salary may be above the minimum. Non-contributory penalon. Promotion

prospects.

For full details and an application form (to be returned) by 12 November 1971), write to Civil Service
Commission, Alencon Link, Basingstoke, Hants, or
telephone BASINGSTOKE 29222 ext. 500 or LONDON
01-839 1696 (24-hour "Ansafone" service). Please quote A/640(A).

EVANS ADLARD

Production Director

This West Country specialist paper maker requires en executive to take complete control of all espects of manufacture. The company is a member of the imperial Tobacco Group but has its own range of products which it develops, manufactures end salls. Experiance in papermaking is essential and a man with drive, initiative and the following qualifications would be ideal. □5 years' experience in running a mill of equivalent size manufacturing specialist papers. ☐ University degree or equivale ☐ Experience of operating with budgetary control, management accounting and modern agement techniques such as M.B.C. ☐ Age 35-45 years, preferably married.

Please reply for the personal attention of Postlip Mill, Winchcombe nr. Cheltenham, Glos. easing £5,000+

We have identified a need to appoint a Senior Leasing Executive to join our present management team. The successful candidate should preferably have knowledge of Industrial leasing but in any event should be professionally qualified in Law or Accountancy and have had several years experience at senior level in banking (either joint stock or merchant) or in the finance industry. In Forward Lessing he will be directly responsible to the executive chairman and is expected to possess the ability, qualifications, experience and personality which would wanant immediate or early appointment to the Board.

Anyone currently earning less than £5,000 per annum is unlikely to be of the calibre we seek. Salary will be agreed by negotiation end there are substantial benefits in addition to a company car, and a non-contributory pension scheme. This position is based in London; assistance with relocation expenses will be given. To apply, please write giving all relevant information to the Personnel Director

Forward Leasing Limited Catthorpe Road, Edgbaston, Birmingham B15 10Z.

Forward Leasing Limited is a member of the Midland Bank Group.

Property Manager

Limited require an experienced man to manage the Group's fast-expanding property portfolio. Preference will be given to someone with a proven record who has worked in a large property concern. Salary in accordance with age and experience. Fringe benefits to include company car, non-contributory

pension scheme etc.

Applications, which will be treated in confidence, should be forwarded to: P. G. Dellar, Audley Properties Limited, Liscartan House, 127 Sloane Street, London SWIX 9BA.

Bovis: **Property Division**

BAXTERS OF SPEYSIDE This Company, with its world-wide reputation for producing fine Scottish Foods, invites applications for the post of

QUALITY CONTROL MANAGER

Responsibilities will include the supervision of Quality Control Staff, checking raw materials and finished goods and the application of statistical quality control techniques to all aspects of production operation.

Previous relevant experience in the food industry is essential and a degree or equivalent qualification in food or related science will be considered in advantage.

The post is ideally suited to candidates in the 27 to 40 age group. This is an excellent opportunity for an ambitious, alert and confident man to join this progressive Company, which is based in an attractive part of rural Morayshire.

Initial applications, giving details of qualifications and career to date and present salary, should be addressed to:-PERSONNEL & TRAINING MANAGER
W. A. BAXTER & SONS, LIMITED
FOCHABERS MORAYSHIRE

A well-known division of an international organisation seeks an energtic and capable parsonnel man to head the fectory Personnel Department, currently providing a service to 200 employees, with plans for further growth. Tha factory is a manufecturing plant in a light engineering Industry, located outside London but within reasonable commuting distance.

Responsibilities will cover a broad spactrum of the personnel function, with perticular emphasis on employee relations, salary structure revision, staff appraisal, and the development and follow-up of training programmes. The Maneger will have central functional responsibility, cod at the factory, reporting directly to the Factory Managar, he will play his part as an important member of the management team.

The appointment is likely to prove both stimulating and challenging, and may be suitable to a man who has 3/4 years' good experience in a company with a well established personnel department and now wishes the apportunity to use his experience and initiative in organising and heading a department.

Service conditions include an excellent Pension Schema, free Life Assurance, and en attractive salary will be paid to the right man.

Apply in the first instance giving concise details of experience, qualifications, oge and salary level to: Miss J. G. Davies 48 Bedford Gardens

PLEASE QUOTE REF. 31848/14.

BANKERS TRUST COMPANY

Junior Executive

throughout the British Isles. A banking/accounting background would be an advantage and he should be capable of repoting with top management. Salary by negociation, but the successful applicant will not be earning less than £2,500. Usual fringe benefits including use of motor car.

Application in writing to Personnel Administration Bankers Trust Company, 9 Queen Victoria Street, E.C.4

Commercial Development

 THIS is a new and challenging appointment for a top executive at the centre of a **∠20M** British group with a notable record of profitable expansion.

• THE role is to stimulate further the profitable development of the group's extensive interests, particularly in civil engineering, construction, building products and plant hire. Success in the role will lead to a position on the main board.

• A SUCCESSFUL record of general or commercial management in the profitable development of major business projects is mandatory. A professional qualitication or degree would be an advantage but a history of achievement and results is more important.

 TERMS are entirely negotiable and renumeration is not a limiting factor. Preferred age mid-forties. Location -

Write in complete confidence to Sir Peter Youens as adviser to the group.

JOHN TYZACK & PARTNERS

IO HALLAM STREET - LONDON WIN 6DJ

ORR& BOSS AND PARTNERS LIMITED

invites applications from men who would like to join a firm of

Management **Consultants**

 which concentrates on helping its clients to improve the profitability of their businesses through better planning, organisation & control,

 which, after comprehensive training, will give the successful applicants the opportunity of working at top level in industry,

 which rewards ability and hard work with rapid salary advancement.

Basic requirements:

 A university degree in engineering, science or economics, and/or a good accounting qualification.

 Practical experience of managing people in a business.

 A background in production or management accounting.

 A willingness to spend up to four nights a week away from home. Age within the bracket 27-37

Brief personal details should be

sent to the Personnel Director,

ORR & BOSS AND PARTNERS LTD. 30 Curzon Street, LONDON W1Y 7AE

Government

you have experience of working adviser or outside consultant.

velopment and use of computer systems, knowledge of the wide range of management services, the ability to spread our bigh reputation and to maintain long-term client relationships. This additional post has arisen

EXTRACTIVES INDUSTRY

Men with experience in the production alk. sale of sand and gravel and in generaquarrying are required by a large produces to work in the SOUTHERN COUNTIES These are SENIOR appointments, and wilwarrant technical/commercial ability of the highest order. Preferred age ground 28-35 years. Salary negotiable. Applications to Box BA401.

A MEMBER OF THE

with Government administrators or board members of large organisations. Your relationship may have been that of colleague, We are a leading consultancy owned by one of the largest British companies. To work with us you need practical experience of the de-

> because of continual growth in the demand for our services.

Please write to Box No. AU 682.

THE SUNDAY TIMES, OCTOBER 31 1971

A I C EXECUTIVE SELECTION DIVISION

COMPANY SECRETARY

for a well known and highly successful West End Company. The Company Secretary will be responsible for all the Company's secretarial and administrative functions. He will be accountable to the Board for financial and management control accounting information, including the preparation of budgets and operating statements. He must be able to implement and operate for expensive with line progression.

statements. He must be able to implement and operate (in co-operation with line management), the appropriate financial controls necessary for the Company's well being and be commercially able to interpret these meaningfully to senior management and staff. In addition to a professional qualification candidates must have practical experience of working in a commercial, profit orientated environment. Salary by negotiation. Reference: 3005/ST (C. J. Duncan)

CAPITAL EQUIPMENT-

A leading manufacturer of specialised concrete handling equipment, located north of LONDON, is making new appointments as a basis for further expansion.

Reporting to the Managing Director, responsible initially for manufacturing functions and, subsequently, also engineering and product development. A qualified mechanical engineer, oreferably Chartered, with widn engineering experience coupled with responsibility for manufacturing, is required. Essentially, he must be a manager able to play 2 practical role. Knowledge of the industry preferable. Salary offered will not deter-the

Responsible to the Commercial Manager for U.K. sales and customer services. He will need a comprehensive knowledge of the construction industry and sales experience of capital plant: a practical knowledge of concrete placement would be an asset. An effective professional will receive a salary negotiable from £2,000 plus commissioo. Car provided.

Reference: 3007/ST (C. B. Corner)

Excellent opportunity for a young man, preferably a graduate or qualified in business administration, marketing, or sales management. He will operate as central co-ordinalor for marketing sales and services. Reference: 3008/ST (C. B. Coroer)

All letters will be treated in strict confidence and should be sent to the consultant named quoting the reference number

required by a well-known textile company Fabrics

The successful candidate will work from the Company's West End showroom. He will call on major customers in the Londoo area, maintain contact with agents and receive export customers visiting London. Previous achievement in selling textiles is essential, ideally both in the menswear and womenswear fields.

Salary will be by negotiation but is unlikely to prove an obstacle. A company car will be provided.

Please write in confidence to: Cooper Bros. & Co. (Ref. 612) Abecus House, Gutter Lane, Cheapside, London, E.C.2.

No application will be forwarded to our clients without the candidate's prior cooses

Executive Selection Division

197 KNIGHTSBRIDGE - LONDON SW7 TRN

Double.

CONSTRUCTION

MANUFACTURING

right man. Reference: 3006/ST (C. B. Corner)

Earnings around £4,000

SALES EXECUTIVE

MARKET SERVICES

LONDON MANAGER

MANAGER

to £5,000

Systems Development Opportunities at the Stock Exchange

In April this year, the Council of the Stock Exchange set up the Directorate of Information Systems and Settlement to run all services concerned with the settlement of business, the provision of market information and communication facilities.

The Systems Development Division is responsible for the planning and implementation of new servicesranging from short-term improvements to long-term projects involving major changes in Stock Exchanga procedures. It already has a strong nucleus of staff and now invites applications for a number of vacancies in:

* the management of systems development projects: * applications programming for commercial and real time systems:

* hardware and software evaluation;

o Pig

* administrative systems and procedures; * operational research, especially simulation modelling.

The environment is challenging and demanding and only those candidates prepared for their work to be judged by the most exacting standards should apply. A distinct professionalism based on technical skills and knowledge of a high order is looked for, coupled with a first class record of practical achievement. Career development prospects are excellent and salary is not likely to be a bar.

Please write or telephone (01-588 2355 Extension 640) for an application form, or send brief personal details with comments on the relevance of your experience and qualifications to: M. N. H. Jenkins, Technical Director, Directorate of Information Systems and Settlement, The Stock Exchange, London

Interviews will be held beginning on 8th November.

THE STOCK EXCHANGE, LONDON



PERSONNEL MANAGEMENI

Thomas De La Rue & Co. Lid., the world's leading printers of banknotes and other security and financial documents require the following personoel to fill two senior management positions, one at their Dunstable factory and the other at their Basingstoke beadquarters.

EMPLOYEE RELATIONS MANAGER Dunstable £2,890 +

As a key member of the Factory Manager's work group the Employee Relations Manager will be responsible for the formulation of local personnel plans and practices which will simultaneously increase the involvement of all staff in the factory's objectives and the effectiveness of their contribution. The successful candidate will have an important opportunity to continue the progress already made in changing traditional attitudes and practices, to the mutual benefit of empany and people. For this demanding, creative joh, educational background of honours degree level is required, with at least four years' industrial experience including involvement to plant negotiations aimed at improving productivity and effectiveness, and the successful implementation of the resulting changes.

MANAGEMENT DEVELOPMENT AND TRAINING MANAGER Basingstoke £3,500 +

The successful candidete will be responsible to the Coropany Personnel Manager for implementing and renewing policies and practices which will materially assist managers in raising the quality of their own and their subordinates' performances, and in planning their personal growth. The Company's philosophy is to manage by abjectives, and this has been supported by a developing manage onent information system. From the consequent performance reviews and appraisals the Management Development Manager will help to programme personal development, training and succession plans; the ground work which has now been completed hes created a strong desire among managers for developmental activities. From Company manpower plans, he will initiale, integrate and monitor the total Company Iraining plan, working with Employee Relations and Training Managers and departmental Managers in the Galeshead and Dunstable factories, and will establish an effective relationship with the Priotiog & Publishing Industry Training Board.

For this demanding job an imaginative honours graduate is required, with at least six years' industrial experience in—or closely involved with—constructive personnel management, including at least one year's Management Development work. He must have a critical understanding of the past decade's developments in the field of managemial psychology.

Please send brief details of experience and qualifications to Company Persocoel Manager, Thomas De La Rue International Ltd. Busingstoke, Hampshire

> Ihomas De La Rué International Limited a De La Rue company Thomas De La Rue

Solicitors

Chrysler has opportunities for quelified

Applications ere invited from Solicitors

Ostails of education, experience and

CHRYSLER

Solicitors, They will advise management on legal

aspects of the Company's expanding activities

and provide assistance on verious financial, con-

tentious end conveyencing matters, including

security transactions and industrial reletions.

with e minimum of three years experience

preferably in industry or commarca but possibly

salary progression should be forwarded to Mr.

G.R. Fostar, Recruitment & Placement Manager-

Chrysler United Kingdom Limited, c/o Legal

Department, Bowater House, Knightsbridge,

London S.W. 1.

in the company and commercial aspects of private practice.

Managing Director

for a group of well established motor distributing and engineering companies.

· PRACTICAL experience in directing the successful commercial development of a large motor trading business is the prime requirement.

e REMUNERATION is for discussion. Terms will be negotiated to match the man and what he can justify.

> Write in complete confidence to K. R. C. Slater.

JOHN TYZACK & PARTNERS

10 HALLAM STREET - LONDON WIN 6DJ

General Manager Designate

صكدا من الاصل

Food Processing c. £5,000

 Our client, a large international food processing company, wishes to appoint a General Manager designate for its major manufacturing installation in the UK.

■ The successful applicant will be expected to assume the responsibility of General Manager within 12-18 months of taking up the appointment and will then report directly to the Production Director.

■ This is a vital and senior appointment within the company, and the successful applicant will be expected above all to be a professional manager and have successfully utilised modern management techniques. Qualities of leadership, administration and the ability to organize work

and delegate responsibility are vital.

The successful applicant is likely to be aged between 35 and 40 and will certainly possess substantial proven experience of food production and food technology. It is likely that he will hold a degree or relevant professional qualification.

This is a major career opportunity and the salary will reflect the importance givan to this position. It could be considerably in excess of £5,000 together with fringe benefits appropriate to the company and the position.

Please write with brief details of career to date, in strictest confidence, enclosing, if relevant, a list of companies to whom applications should not be forwarded to the Security Manager quoting Ref No. GMD/803/ST.

Leslie Coulthard Management

Brettenham House, 14 Lancaster Place, London WC2

LEGAL APPOINTMENTS

We are a public company engaged in merchant and investment banking, consumer credit, insurance and property investment and development. To meet the continued expansion of the Group, we are enlarging our Legal Department and have the following positions to fill:

Head Office

A Solicitor to be based at the Group's head office in the City to assist the Group Solicitor in the provision of a legal service covering all aspects of the Gronp's activities other than consumer credit, and to deputize for him when necessary.

Consumer Credit Division

A Solicitor to be based in this division, located in north west London, to assist the Group Solicitor in the provision of a legal service covering all aspects of consumer credit.

Responsibility will be to the Group Solicitor, but both positions call for close liaison with senior management in the day to day problems of the divisions of the Group.

Applicants for both positions should be aged between 28 and 40, have at least three years' broad commercial experience since qualifying, and ideally should presently be employed in a finance house or other similar institution or in a large commercially orientated firm of Solicitors.

These are senior appointments, carrying excellent prospects, for which the Group expects to pay substantial salaries, which will be negotiable but probably not less than £3,500 in each case, plus participation in an Executive Share Scheme and non-contributory Pension Scheme.

Applications, which will be treated in confidence, stating the position applied for and giving details of background and experience, should be sent to S. J. Clayman, Esq., First National Finance Corporation Limited, City Wall House, Finsbury Pavement, London, EC2P 2HJ.

FIRST NATIONAL FINANCE CORPORATION LIMITED

P-E Consulting Group Limited Appointments Oivision, 12 Grosvenor Place, London SW1

Wines & Spirits c. £7,000

Director & Chief Executive

pound wines & spirits business in southern England, consisting of both retail and wholesala outlets. A number of well-established smaller companies, all of good repute, now need welding together into an effective and profitable whola, with a new corporate Image. An able and ambitious man is required to develop and implement this plan.

Agad in his thirdes or early forties and well-aducated he should have a record of successful experience in retail and/or

wholesale management of wines and spirits or possibly groceries. Ha should be well-versed in the latest marketing and merchandising techniques in the wines & apirits trade.

A starting salary of around £7,000 is proposed. The appointbla and a car will be provided. The post will involve a seat on the Group Board and can be regarded as a

Please write, in confidence, to P. W. Huntsman (Ref: P/17/3)

A Chief Executiva with exceptional leadership quelities is required for the national coneassionaire company importing end distributing Mercedes Benz vehicles and related products in the United Kingdom. Applicants must be able to prove successful experience in the ganeral menagament of marketing and distributing nationally known prodocts, ideally in the field of motor

The ability to use modern management techniques, to plan, control and develop the profitable growth of sales of Mercedes Benz products through a national distribution

Managing

Director

Possession of a professional qualification or degrea would be desirable and career progression to date must indicate a high lavel of commercial judgement, vision end

A highly qualified executive is required and the appointment will command a commansurate salary with suitabla ancillary benefits, which include a share incentive schame.

Please write in confidence - substantlating how the requirements are mst - to: Paidek M. Maaney,

Mercedes Benz (Great Britain) Ltd. Crewe House, (1.) Curzon Streat, London, W.1.

A member of the Thomae Tilling Group,

mercedes-benz

DISTRIBUTION DEVELOPMENT MANAGER

A progressive Company stuated in very pleasant sur-roundings on the bank of the River Humber wishes to appoint a Oistribution Development Manager. In the first instance his responsibility will be to the Saies Olrector for planning, setting up and controlling an external distribution chain. He will be responsible

(a) establishing a type of external distribution needed to satisfy the Company's product (b) organising distribution network.

preparing budget proposals to support distribution demands (d) determining location, etc., of distribution (e) negociating purchase of single and multiple

distribution outlets. controlling distribution chain when estab-This is a Senior Management position and applicants

should preferably have had wide marketing exparience in the motor accessory field and possess a good knowledge of finance and budgetary control. Salary is negotiable and a Company car will be provided. The Company operates a contributory pension and life assurance scheme.

Applications visuing qualifications, age, oxperience and salary progression sheath be
addressed in The Survive Trace Confidential
Answoring Pricents and Application in the converge relative to the converge relative to the converge relative to the converge containing the application in a second envelope relative to the converge containing the application in a second envelope addressed to P. McAdam. Confidential Reply Service Manager.

The Sunday Times, 5 Gough Street, Loaden, W.C.b.

Company

qualified Accountant or Secretary for their Group Finance Controller's Department in London, Experience of capital investment oppraisal, budgeting, leasing, financing and international currencies is essential and an understanding of public company financing is desirable.

It is expected that this appointment will be of interest to candidates already earning about £4,000 per annum. It could suit an experienced older man seeking a change following a merger.

The Company operates a contributory pension scheme and the general conditions of service ore above average. Assistance with relocation expenses will be Interviews will be held in London, but candidates are asked initially to seed full relevant details to:



Group Personnel Manager, International Distillers & Vintners Ltd., Gilbey House, Harlow, Essex.

eastern electricity Group

Secretary Following promotion of the present holder to be Deputy Secretary of the Board, there is an important vacancy at the Headquarters of

the Northmet Group of the Eastern Electricity Board. The Group Secretary is a member of the senior management team and, in addition to normal secretarial responsibilities at Group Headquarters, he is responsible for super-intending the administrative and personnel work of the Districts in the Group and of a Central Service Unit. He has a vital part to play in ensuring that Board policles are applied in those operational units and in contributing to the development of those policies. The Districts serve some 628,000 consumers in North London and the nearby counties and there are nearly 3,000 people on the Group payroll.

Applicants should be University graduates or

Applicants should be University graduates or professionally qualified and have had tound experience in administrative and personnel work. They must provide clear evidence of suitability for senior management—imagination and creativity in addition to administrative skill of a high order.

The salary will be within the range £4,653-55 280 and there is a contributory pension.

£5,280 and there is e contributory pension

Full applications, preferably typewritten, should be sent to the Manager, Eastern Electrieity, Northmet Group, Northmet House, Cannon Hill, Southgate, London N14 7DL not ater than 19th November, 1971.

QUALIFIED QUANTITY SURVEYOR

(preferably R.J.C.S. or LQ.S.)

Required by an Expanding Firm of ELECTRICAL ENGINEERING CONTRACTORS with INTERNATIONAL ALLIED SUBSIDIARIES

This is a new appointment. The successful applicant's activities will be easiered at the firm's headquarters, which are in the provinces and he will be directly responsible to the Directors in no Executive and Advisory Capacity. Candidates should be experienced in all branches of the profess and be well versed in the co-ordination and comrol of contr procedures particularly those concerned with progress payme and final accounts.

There will be ample opportunity for advancement; initially the position will attract a salary of not less than £3,500 per amount and 2 ter will be made available. Attractive holiday, life insurance and pension schemes are also in being. All applications, atsuing age and all other relevant information, should be sent in the first instance to: The Consultant, 7-8 St. Edmunds Terrace, London, N.W.8.

Research Microbiologist (Genetics)

A microbiologist is required for Research Laboratories at Edghaston. Birmingham, to work on problems associated with mould genetics. Applicants must have a good class honours degree and may with advantage have had a few years mycological experience, prefer-ably in the genetic field.

aby in the genetic field.

Salary commensurate with age, qualifications and experience. Staff pension and bonus schemes.

Write giving full details to: Mr P. E. Milsom, John & E. Sturge Ltd., Wheeleys Road, Birmingham B1S 2LE.

JOHN & E. STURGE LTD. STURGE CHEMICALS Wheeleys Road, Birmingham. B15 2LE Wheeleys Road, Birmingham, B15 ZLE



A career in electronics.

The Army is looking for ambitious young Electronic Engineers to be Officers in the Royal Signals and in the Royal Electrical and Mechanical

Royal Signals Officers are communications. system managers controlling the operation of systems as sophisticated as satellite communications and digital transmission.

REME are the Army's equipment engineers and their Officers are involved in the reliability studies, management of repair resources and the development of repair techniques for all the Army's electronic equipment.

Length of service is up to you. You can serve up to the age of 55, qualifying for a pension after 16 years. On the other hand you can leave after 3 years with a tax-free gratuity of at least £825, having gained valuable experience.

For further details write, stating your age and qualifications (you must have British Nationality) to:

Col. C. A. Noble, M.C., B.A., Dept. 2128, Lansdowne House, Berkeley Square, London WIX 6AA.



commerce

SUNDAY TIMES BUSINESS NEWS

By Nicholas Faith

AS HALF a dozeo potential huyers hover round the hankrupt Britten-Norman, confident that they can make money out of the Islaoder aircraft, a victim of a previous aviation disaster now looks set for a new lease of life. This is the Handley-Page Jet-stream the 18-seat turbo-propairliner which disappeared from public view after its makers had punific view after its makers had gone noisily into liquidation two years ago. Jetstream's revivalist is Captain Bill Bright, a 50-year-old ex-BOAC pilot who first gained publicity two years ago when he won the BP-sponsored UK to Australia air race in, of all things, an Islander.

Bright was involved with the Jetstream from its inception, as the man whose own company was delivering them to their custom-ers in the United States. He was then—and is still—engaged in the usual run of general aviation business, a hit of cherter work (which started working for hoth sides in the war in the Belgian Congo ten years ago!, huying and selling planes, training pilots to fly said planes (a number of Colombians are learning to fly Vickers Viscounts at Coventry at the memoral) as well as the dethe moment), as well as the de-

main problem is credibility: that it takes 18 months after a hank-ruptcy hefore anyone, especially abroad, will rely on the products again. This gap is now heing filled: for orders should he con-



Vickers Viscounts at Coventry at the moment), as well as the delivery work. He succeeded in aquiring the Jetstream only hecause various would-be American rescuers (some of whim apparently hoped to sell the rights at a profit even before they had paid the receiver had to take the biggest hid—however duhious—Bright feiled to get it in time to carry out his first idea, which was to keep a nucleus of warkers and planes in part of the former Handley-Page works at Radlett. As it was he could salvage only a few key executives—including the chief test pilot, John Allam,—crates of drawings, and an enormous amount of work in progress, amounting in must of the hits for 23 acroplanes. These are now still being sorted, and some furned into actual saleable hardware, in the corner of a Rolls-Royce factory at Leavesden at Fight (and the corner of a Rolls-Royce factory at Leavesden at Fight (a Northampton). Bright knows very well that his and problem is credibility; that

eld near Watford and at Sywell of such orders Bright and Scottish have a joint company to build Jet-Bright knows very well that his stream as and when needed. Scottish, a Prestwick-hased company, already makes another exbunkrupt-stock aircraft, the Beagle Bulldog, for the Swedish Air Force, But Scottish, a surprisfilled: for orders should he cnnfirmed soon from a couple of
French feeder airlines and others
in Germany arc interested.

But the key order is for 25

But the key order is for 25

The success of Scottish with Bulldog, Bright's legitimate hopes for the Jetstream, and the stream of suitors for the Islander all have one common thread: the irony of the bankruptcy of com-panies which had found a potentially profitable niche in the world aircraft husiness, small enough not to have been overwhelmed American mass production.

stream is a similar case: it is the smallest and far the cheapest proper pressurised, air-conditioned airliner in the business.

Problems, even with good ideas like these come in all shapes and sizes. You may, like Beagle, compete head on with the Americans. You make, equally like Beagle, and also prohably like Britten-Norman, underprice your alreraft

to get into the market. Or you may. like Handley Page with the Jetstream or Rolls-Royce with the RB211, set yourself an almost impossible target and not he ruth-less enough, or experienced enough in developing new aircraft or engines with your own rather han the Government's money to last the course.

last the course.

Jetstream, like any other outsider selling to the US, has other problems. One of the aircraft at Leavesden, used by Bright and Allam as a demonstrator, is hedecked in the colours of Cal-State Airlines. This small Californian concern, typical of the so-called "third level" airlines which could use the Jetstream, went hroke hefore the ten it had on order could be delivered. Jetstreem has in the US some satisfied users among major companies—at Hoover, National Steel and Sohio (now controlled hy BP) the plane is exclusively used by the chief executive, leaving the smaller executive aircraft (which tend to he faster than Jetstream hut without room to stand up) to lesser mortals. One Jetstream hut without room to stand up) to lesser mortals. One disadvantage is that the engines are made by the French Turhomeca company—the Americans tend not to he fond of French equipment, so the Rolls-Royce name was attached to the design (as Rolls was gradually taking over some component work on it). The Rolls-Royce lahel has not been a very great success either. But the world market for a small, real airliner, like Jetstream has heen estimated at 1,000 aircraft.

So the story of all three aircraft, Islander Bulldog and Jetstream may eod happily. But the real lesson they tell is the failure of the bigger British aircraft aeropsace groups—Rolls-Royce as much as Hawker Siddeley and British Aircraft Corporation—to concern themselves with smaller projects. With lower costs and a much smaller business than

and a much smaller business than the big American companies the Britons could bave profited by looking for the gaps eventually found by the small three. The big uns would have had the capital needed to carry the projects through. Yet even when Handley Page went bankrupt and Hawker was taking over the lucrative £26 million contract for converting Handley Page Victor hombers to act as aerial refuellers it did not bother with Jetstream. And none of the engines for the three small planes is designed by Roils-Royce. No wonder Bill Bright is looking happy among his johlot of jet-blis.

Harsh facts of give and take

LATE on Friday night, the US foreign aid tap, which during the last quarter of a century has poured a total of \$143 hillion into the empty bellies and emptier pockets of an impoverished postwar world, was peremptorily turned off. It may never he turned on again—certainly not in its present form. An era which began with the glorious. which began with the glorious, if not wholly disinterested gesture of the Marshall Plan, ended in a wrangle of power politics, soured liberalism and protectionist nique.

politics, soured liberalism and protectionist pique.

It is hard in know wbether to he glad or sorry. The whole concept of aid, especially as practised by the Americans, embodies a good deal of the best, and almost all the winst of the socio-politico-economico tangle in which we live. The Senate's massive vote to drop the Foreign Aid Bill will peremptorily deny some \$2,900 million to India (still the biggest single beneficiary apart from the special case of Vietnam, which is unaffected), Cambodia, Israel, and another 97 heneficiaries around the world. But at the same time it merely points up the festering tension between rich nation and poor, and between international capital and local sovereignty, which bedevils virtually every situation we face, from the Immigration Bill and Bangla Desb, to Rhodesia and the terms for entering the Common Market.

Helping other people, in international as in personal affairs, is about the most difficult possible activity to pull off with ease and grace and satisfaction on hoth sides. If you give the money you protectionist pique.

grace and satisfaction on hotb grace and saustaction on hold sides. If you give the money you may he simultaneously patronising the other man, expressing your concealed contempt for bim, and undermining his self-sufficiency. If you make it a loan, should it he at subsidised rates which encourage him to profice out. should it he at subsidised rates which encourage him to profiligacy, or at commerciat rates, at which be will probably default? Should you he more forthcoming to nasty people who say thank you nicely, or to upright, sensible people who spit in your eye? Is it grossly selfish, or merely prudent, or possibly even mutually desirable to seek a profit on your assistance? All these factors, blown up to ferocious proportions by the Imminence of famine, poverty, the population explosion, and the exigencies of cold-war manoeuvring, have entered, and will continue to enter, into the aid argument. The fact is, it is far

ANY OTHER BUSINESS



easier to decide to give 1% of your annual income away to the hungrier part of the world (even if your halance of payments problems sometimes cause you to fudge the figures a hit) than it is to decide just how best to get the cash into the recipients bands.

The Senate debate, and its hackground, throw up the prob-lems in all their stark and naked ugliness.
On the one hand there is the

argument of the conservatives. They look et the huge outpourings of US money—\$15 billion to Europe in the late 1940s and the 1950s; more than \$20 billion to Asia and \$6 hillion to Latin America in the 1960s—and demand to see the new off America America in the 1960s—and demand to see the pay-off. American businesses—the "fertile interaction of creative co-partnership"—finds itself natinnalised and sequestered all over the "Alliance for Progress," and increasingly under pressure worldwide. American political aims, from Vietnam to the International Monetary Fund, are held up to ridicule and contempt. A major ridicule and contempt. A major US protegé, the Chinese Republic, itself the recipient of some \$1,500 million in aid, and probably four or five times that in more or less

or five times that in mnre or less subsidised investment, is unceremoniously tossed out of the UN in favour of Peking.

On the other side the liherals are perhaps even more deeply disturbed. They see the fructifying dollar flood going to prop up corrupt politicat regimes, whose only virtue is to be anti-Communist, and to fill the still-secret Swiss hank accounts of the men who sign the receipts. As Senator Frank Church, of Idaho, said, the ald programme, as pracsaid, the ald programme, as prac-ticed, has proved a "parody and a farce "-totally failing either to contain Communism, protect American business or to nerrow

and poor.

But having said all that problem does not disap Poverty, disease, hinger, crowding, underemployment, tinue to exist, as the elor speeches of Robert MacNaia the President of the World I regularly attest, on a horrifiand accelerating scale. The for enlightened help, and desirability of extended operation, form part of the sof political speeches through the richer nations. But whe day comes to sign the chequinegotiate the agreement, all often more immediate and smatters come first. the world-wide gap between,

matters come first.

If you read all the veryou would think that both enlargement of the Common ket and the imposition of American surcharge were dulintended to improve the lot. Third World. The argumen course, it that only if the opulent nations are dolog opulent nations are doing can they pay high prices for quantities of goods from the opulent. Up to a point, the clearly true. But in the short there are always cogent ments for heing more restrierecting higher barriers, making it even more difficute underdeveloped countrifind profitable outlets for the ducts which our much-valuid is supposed to be he

ducts which our much variated is supposed to be he them to grow and make. In many ways an even si victim of Nixon's new Am First policy was the US decafter years of argument "untie" their aid—in other th to end the system whereby dollar loans and grants could be spent on expensive and over-sophisticated US plant equipment, and allow the ficiaries free choice. That have been a real step for out was one of the many t

nations on the fact that so or leter, if they do not find able ways of helping the "I nots," the "Have-nots" wi forced to find ways of he themselves. Which is not a ticularly pretty prospect.

General Appointments

General Appointments

General Appointments

General Appointments

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(2) Spinning Manager (4) Weaving Manager

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THE **BRITISH COUNCIL**

Appointment of Director-General

The Executive Committee of the British Council invite applications from serving staff end outside applicants for the post of Director General, open to men and women, which falls vacant on 1 July 1972. The Director-General is the chief executive of the

The Council's objects, as defined in its Royal Charter, are to promote ahroad a wider knowledge of Britain and of the English language and to develop closer cultural reletions between Britaio and other countries. The Council is represented in 75 countries over-seas and has a staff of about 4,250. The annual budget is about £16 million. In addition the Council administers about £8 } million a year, mainly on behalf of the Overseas Development Administration of the Foreign and Commonwealth Office, for aid to education in developing countries.

Applicants should heve e sound knowledge of British culture, substantiel edministrative experience, and the ability to establish relations of mutual confidence with the organisations and individuals with whom the Council works, both at home end overseas. The post involves extensive travel (including tours in tropical areas).

The salary of the post is £13,000 a year. There is a con-contributory pension scheme.

The closing date for applications is Fridey 7 January 1972. For further details and an application form, please write to the Secretary, The British Council, 65 Davies Street, Londoo WIY 2AA, ourking the envelope

laxation Specialist

There is an opening in a senior position for a men in his early 30's to join Unitever's Texation Oepartment at the company's Head Office in London. The Department, in eddition to determining texation liabilities. operates an advisory service to deal with the various tex problems that companies in this international group encounter both here and overseas in the course of their commercial and finencial activities. The range end interest of these problems reflect the scope and veriety of the group's operations.

We can offer en ettractive ealary, prospects and generous pension errangements to the successful candidate who must be well qualified end experienced in UK company

The post would suit e Higher-Grade Inspector, specialist Chertered Accountant of someone of comparable background, qualifications end experience. Applicants are invited to write giving brief deteils of their qualifications

The Secretary, Texation Department, Unilever House, LONOON EC4P 4BQ.

end careers 10:



LONGANNET POWER STATION ASSISTANT ENGINEER (COMMISSIONING)

Applications are invited for the above commissioning post at Longannet Power Station which is situated on the north bank of the River Forth, approximately 2 miles east of Kincardine Bridge. The Station will ultimately comprise four 600 MW units, three of which have been commissioned. When the Power Station is fully commissioned the engineer "in post" will either be absorbed within the Station complement or transferred to commissioning duties at another large power station. The successful applicant will be given the opportunity to gain experience in power station operation, maintenance, planning, plant testing and development work.

It is essential that candidates should bave technical qualifications to a minimum of Higher National Certificate standard, together with a sound eogineer-

SCOTLAND

ELECTRICITY BOARD

nd. Salary £1,932/£2,511 per annum plus a supplementary psymeot of £60 per annum (N.J.B. G.12). Applications (quoting reference 13/G.99/71) should be submitted on the standard form, obtainable from the Chief Personnel Officer, South of Scotland Electricity Board, Catheart House, Inverlair Avenue, Glasgow, G44 4BE, not later than 19th November, 1971.

TOP INDUSTRIAL RELATIONS NEGOTIATOR

The London-based Employers' Association for a major UK industry which is responsible for a wide range of personnel services, is looking for an experienced man to head its industrial relations services.

He will be specifically responsible for:

- Taking a leading role in formulating and presenting the employer's case in Union negotiations.
- Interpreting and advising on Industrial Relations -
- Developing long-range policies for wages, salaries and conditions of service in the industry.

Suitable candidates should have several years direct experience of industrial relations negotiations and are unlikely to be younger than 40. The salary envisaged for this appointment would interest those already earning over £6,000 a year.

Further details and application forms may be obtained by writing in confidence to Box No. AU 689.

(conoco)

CONOCO EUROPE LIMITED

Applications are invited for positions as Wellsite Geologists In the Exploration Dapartment of Conoco Europa Ltd. Successful applicants will normally work in the North Saz area, with the possibility of short tours of field duty in Europe and West Atrica. The work involves both wildcat and development wells. Betwaan field tours these personnel will be responsible for the preparation of final reports, log correlations, receives celculations, etc., thue developing an exploration background. Training will ha given in Elactric Log analysis and advanced company exploration tachniques.

The opanings are in the nawly constituted Exploitation and Onling Saction of an axpanding company, which has an ambitious offshore drilling programme. Personnal are hazad in London, and commute to tha drilling rigs, for pariods of aevan to fourteen days

A degree in geology, and previous expariance of drilling rigs are easential requirements for these

Telephone for application form or write sanding full details to Mr. J. Nolan, Manager, Employae Ralationa Division, Conoco Europe Limited, Berkeley Square House, Berkelay Square, London WIX 5PB. Telaphone: 01-493 1235.



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£2,200-£2,700

An interesting position for an experienced statistician has arisen in our Central Buying Group at the Firm's Head Office in London. The responsibilities will include:

recording, monitoring and interpreting sales through our various retail outlets, assisting in the preparation of sales budgets, analysing the sales of merchandise groups, establishing proportions attributable to price and volume increase in total sales,

The salary, which is dependent upon age and experience, will be in the range £2.200-£2,700 with opportunities for further progression.

Applications, in writing, to:

The Staff Manager

W.H.SMITH&SON

STRAND HOUSE, PORTUGAL STREET LONDON WCZA 2HS

Box No. replies should be addressed to THE SUNDAY TIMES, Thomson House, 200 Gray's Inn Road, London, WC1, unless

Corporate Management = **Training** Manager

British Leyland is looking for a Management Training Manager, to have central staff responsibility for the development and promotion of corporate policy for the training of management and specialist staff. He will also co-ordinate the implementation of management training policy throughout the Corpora-

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The position will be based in the Midlands and carries an attractive salary and good fringe benefits.

Plense write, with sufficient detoils to make an application form unnecessary. and quoting reference S7 to: T. R. Ward. Executive Recruitment and Development Manager, British Leyland Motor Corporotion, Berkeley Square House, Berkeley Square, London, W.I.



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